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STATE OF MICHIGAN
DEPARTMENT OF COMMERCE

WILLIAM G. MILLIKEN
Governor

WILLIAM F. McLAUGHLIN
Director

FINANCIAL INSTITUTIONS BUREAU

LAW BUILDING
THIRD FLOOR
LANSING, MICHIGAN

MARTHA R. SEGER, Ph. D.
Commissioner

RUSSELL S. KROPSCHOT
Chief Deputy Commissioner

ANNUAL REPORT
CALENDAR YEAR 1980

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FINANCIAL INSTITUTIONS BUREAU

The Financial Institutions Bureau regulates, examines and supervises the activities of state-chartered banks, credit unions and savings and loan associations. The Bureau also licenses and supervises the activities of regulatory loan companies, sales finance companies, installment seller licensees and sale of check licensees. Additional responsibilities include administering and enforcing Michigan's mortgage anti-redlining law, monitoring electronic fund transfer activities and conducting various consumer complaint and information programs.

Mission and Goals

The mission of the Bureau is to ensure that Michigan's state regulated financial institutions are financially safe and provide needed financial services to the general public. Primary goals of the Bureau are:

- To insure that sound financial practices which minimize the risk of insolvency are being exercised
- To insure that financial services are available and are adequate to meet public demand
- To develop a highly efficient and effective staff
- To develop and maintain open lines of communication with staff, consumers, financial industries, governmental agencies and others

Regulatory Responsibilities

At year-end 1980 the Bureau was responsible for the regulation, examination and supervision of over 1,100 state financial institutions with assets in excess of 31 billion dollars.

STATE REGULATED FINANCIAL INSTITUTIONS
AS OF DECEMBER 31, 1980

	Institutions	Branches	Total Assets	Total Deposits	Total Loans
			Billions		
Banks	250	1,096	$24.0	$20.2	$13.2
Credit Unions	572		3.0	2.6	1.8
Savings & Loans	30	181	4.5	3.9	3.9
Regulatory Loan Licensees	271		.4		.3
TOTALS	1,123	1,277	$31.9	$26.7	$19.2

The Bureau's most important goal is to ensure that Michigan's state financial institutions are exercising sound financial practices which minimize the risk of insolvency. This is accomplished primarily through the examination and supervision process and the regulation of corporate activities.

Comprehensive examinations are conducted by Bureau examiners for the purpose of analyzing such key factors as quality of assets, capital adequacy, earnings, liquidity, management capabilities, policy evaluations, consumer compliance and adherence to law. If an examination reveals situations which may constitute a potential threat to the solvency of the institution, appropriate supervisory action is initiated. Supervisory actions include board meetings, memoranda of understanding, cease and desist orders, officer and director removals and an extensive program of follow-up visitations of problem institutions.

Cooperative programs of examination and supervision have been developed with federal regulatory agencies. This cooperative effort allows for the annual examination of all state-chartered financial institutions.

Revenue/Expense

Examination fees and other assessments paid to the Bureau by the state's financial institutions generated approximately $3.3 million in revenue during fiscal year (FY) 1980, an increase of 3.2% over FY 1979. Total expenditures for FY 1980 were $4.3 million, an increase of 6.7% over FY 1979.

BUREAU REVENUE AND EXPENSE

(Dollars in Thousands)

	FY 1979		FY 1980	
	Revenue	**Expense**	**Revenue**	**Expense**
Administration	$ 17.1*	$1,153.8	$ 2.5*	$1,043.4
Bank and Trust	2,127.8	1,590.0	2,378.5	1,822.0
Credit Union	742.0	774.4	621.0	886.7
Consumer Finance	217.4	291.3	205.0	331.7
Savings and Loan	68.9	231.6	67.5	228.0
TOTALS	$3,173.2	$4,041.1	$3,274.5	$4,311.8

*Mortgage Anti-Redlining Fines

Organization

The overall administration of Bureau activities is the responsibility of the Commissioner of the Financial Institutions Bureau. The Commissioner is appointed by the Governor with the approval of the Senate and serves the Governor under the provisions of the Michigan banking code of 1969. Governor Milliken appointed Dr. Martha R. Seger in January 1981 as the Bureau's new commissioner. The Chief Deputy Commissioner (CDC) is the highest classified administrator and is responsible directly to the Commissioner.

In October 1980, the Bureau completed a reorganization. There are now three new organizational units, the Office of Regulation, the Office of Policy and Consumer Affairs and the Office of Administration, which are each under the direction of a senior level office director. The directors of these three new offices report directly to the CDC for overall direction and supervision. Previously, there were seven senior management personnel who reported to the CDC. Streamlining the reporting alignment has enhanced the decision-making process and enabled more time to be devoted to improving program effectiveness.

The Office of Regulation consists of the Bank and Trust Division, the Credit Union Division and the Savings and Loan Division. It is the responsibility of this office to charter, examine, and supervise state banks, credit unions and savings and loans to determine their safety and soundness and compliance with state and federal statutes.

The Office of Policy and Consumer Affairs consists of the Policy Division, Urban Investment Division and Consumer Finance Division. This office is concerned with legislative research and analysis programs, consumer protection, mortgage anti-redlining and the monitoring of consumer finance companies.

The Office of Administration includes the Automated Systems Division and the Reporting and Publications Division. This office is responsible for administrative and operational support functions such as the Bureau's budget, management planning, personnel development, computer systems, financial reporting and report publications.

DEVELOPMENTS IN THE NATIONAL ECONOMY AFFECTING FINANCIAL INSTITUTIONS

In some respects, 1980 was a repeat of 1979 in that interest rates once again occupied center stage. Still, some events of 1980 were unique and a comparison of the fluctuations in interest rates reveals that the rate swings in 1980 were even wider than those of the previous year.

The prime rate first peaked at 20% in April of 1980, fell to 11% in early August, and then surpassed the April record high by hitting 21.5% in late December. The swings in other short-term rates were pronounced as well.

Worsening inflationary conditions, or more precisely, inflation expectations was argued by some as causing this extreme rate volatility. Others claimed that the Fed's new policy of focusing more attention on the rates of growth of the various monetary aggregates (different versions of the money supply) and correspondingly less attention on the level or movement of short-term interest rates was chiefly responsible. Still others claimed that the implementation of credit controls on March 14, 1980, contributed directly to the enormous decline in interest rates which commenced at about the same time. The Special Credit Restraint Program, which was designed to curtail certain types of business and consumer credit, caused a large decline in the demand for credit and a precipitous fall in the money supply during the months immediately following the introduction of the credit controls.

Meanwhile, financial institutions found the competition for deposits fierce since several types of institutions were bidding aggressively for funds. Financial institutions were better equipped to enter the fray in view of their ability to offer the 26-week money market certificate and the 30-month small saver money market certificate; however, they were unable to meet the competitive challenge of the increasingly popular money market mutual funds. These funds grew from $53.1 billion in January 1980 to $76.4 billion in November 1980 or a 43.9% increase. Institutions' efforts to compete with money market funds resulted in narrower interest spreads and losses or reduced profitability.

OFFICE OF REGULATION

Gary K. Mielock
Director

Bank and Trust Division

Gifford L. Knudsen
Director

Donald P. Mann
Assistant Director

Stephen F. Trembath
Senior Follow-up Examiner

Steven D. Cutshaw
Applications Coordinator

Credit Union Division

Michael N. Fitzgerald
Director

Richard S. Busche
Assistant Director

Tim C. Standfest
Senior Review Examiner

Savings and Loan Division

Richard D. Lake
Director

Darwyn V. Sanborn
Assistant Director

Phillip H. Dunnebacke
Senior Review Examiner

Bank and Trust Examiners:

Region I (Detroit)	John R. Schumacher *(Regional Supervisor)*, Walter P. Baier, Charles R. Brown, James H. Brown, II, Gordon P. Burkhead, Richard B. Bushaw, Duane R. Gaunt, Donald R. Hermann, M. Janet Hunter, Michael H. Lesiak, Donald A. Priestley, Larry J. Snively, Chris Werwega
Region II (Lansing)	Ralph R. Morr *(Regional Supervisor)*, Michael J. Anderson LeRoy J. DeFors, Charles N. Lentz, Curtis B. McMillin, Joseph E. Petterson, Suzanne G. Richmond, Sandra I. Slee, Gary L. Thielsen
Region III (Grand Rapids)	Irwin Van Noord *(Regional Supervisor)*, Robert L. Alexander, Roger H. Barry, Thomas E. Curtiss, Gordon L. Freeman, Donald P. Jensen, Karl J. Johnson, Charlie L. Kohler, Donald K. Pickel
Region IV (Northern)	Dale M. Fockler *(Regional Supervisor)*, Michael J. Friedrich, James N. Frost, Kathleen A. LaChapelle, Lonnie L. Lint, James H. McMullen, Dawn E. Snider
Region V (Upper Peninsula)	Gordon M. Garlick *(Regional Supervisor)*, Gary D. Groves, John M. Lyle

Credit Union Examiners:

Region 1 (Detroit)	Robert W. Martindale *(Regional Supervisor)*, Paul J. Burt, Robert H. Ehrensperger, Alfred E. Hood, William E. King, Paul S. Kish, Gerard Marsh
Region 2 (Detroit)	Douglas M. Peitzsch *(Regional Supervisor)*, Delores Thomas Bledsoe, Richard Lowe, Ronald J. Miller, Kathleen Sullivan
Region 3 (Out-State)	Alan C. Peterson *(Regional Supervisor)*, Robert G. Andrews, Stanley R. Kossakowski, Anna M. Narsisian, Dorilda C. Roberts, Donald C. Walters, Allen E. Webster

Savings and Loan Examiners:

A. Ann Gaultney, Allan J. Huber

BANK AND TRUST DIVISION

Michigan's state-chartered banks are regulated and supervised by the Bank and Trust Division under the authority of Act 319 of the Public Acts of 1969 (the Michigan "Banking Code of 1969", as amended). The major responsibility of the Division is to insure that each state-chartered bank is financially safe and sound. This is accomplished primarily through the examination process and the regulation of such corporate activities as new bank charters, consolidations, conversions, branch applications and capital and trust programs.

Examinations

As of December 31, 1980, the Bank and Trust Division regulated 250 state-chartered banks with assets of $24 billion. The annual examination of each state-chartered bank is the primary means by which the Division monitors the operations and financial condition of these institutions.

For examination purposes, the state is divided into five regions, Detroit, Lansing, Grand Rapids, Northern Lower Peninsula and the Upper Peninsula, with a regional supervisor and supporting examiners assigned to each region.

During an examination, data is gathered by examiners and analyzed for certain key factors. These include the quality of assets, capital adequacy, earnings, liquidity, management capabilities and compliance with law. Formal written policies established by a bank's Board of Directors are also reviewed by examiners for their effectiveness and degree to which they are adhered to by management.

The Bank and Trust Division may examine a bank independently or be joined by examiners of the Federal Reserve System (FRS) or the Federal Deposit Insurance Corporation (FDIC) for a concurrent examination. In 1980 all state-chartered banks were examined either by the Bureau or by the utilization of examinations conducted by the FRS or FDIC.

By year-end 1980, the Bank and Trust Division had completed 184 (73.6%) examinations of state-chartered banks as compared to 213 (85.5%) examinations in 1979. Assets of banks examined by the Division during 1980 amounted to $18.8 billion or 78.3% of the total assets for state-chartered banks.

Structural Changes

The establishment of two new banks, two conversions from national to state, two conversions from state to national and a consolidation of one state-chartered bank with another resulted in a net increase of state-chartered banks from 249 on December 31, 1979 to 250 as of December 31, 1980.

The number of branch offices also increased from 1,028 on December 31, 1979 to 1,096 as of year-end 1980, an increase of 68 such offices or 6.6%.

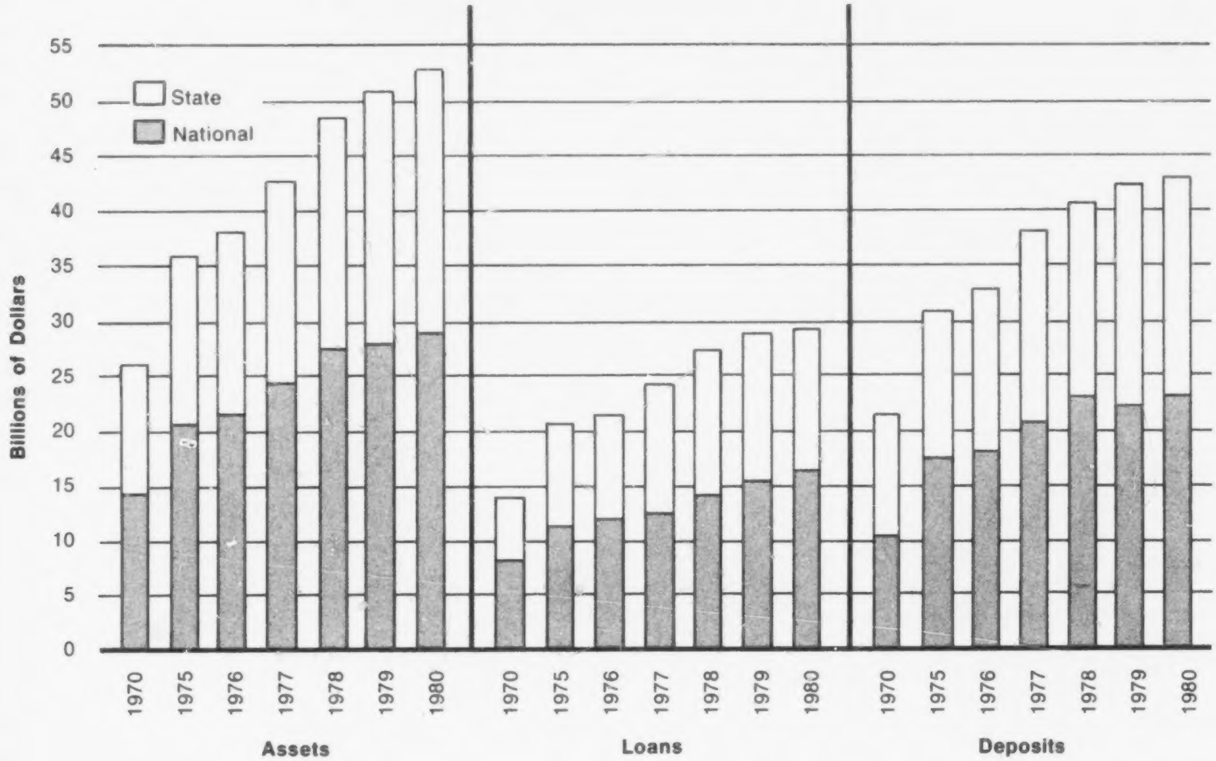
Bank Holding Companies

As of December 31, 1980, 38 bank holding companies controlled 106 state-chartered banks and 76 national banks. Single bank holding companies controlled 10 state-chartered banks and 4 national banks while multi-bank holding companies controlled 96 state-chartered banks and 72 national banks. Total deposits of banks controlled by bank holding companies as of December 31, 1980 was $33.2 billion or 76.7% of the $43.3 billion total deposits held by all banks (state and national) in Michigan.

Bank Bulletins

During 1980, the Division issued two addenda to Bank Bulletin #19 concerning bank audit policies. Addendum #1, issued January 3, 1980, requested that each state-chartered bank forward to the Bureau, copies of all external CPA audits and management letters, copies of audits conducted by the bank's holding company, if applicable, and any summary of an internally generated audit report presented to the Board of Directors. Addendum #2, which was issued May 19, 1980, provided further clarification and information regarding the Bureau's efforts to improve the coordination of its examinations with the bank's CPA firm. Bank Bulletin #23, issued July 10, 1980, required all state-chartered banks to establish a formal investment policy by December 31, 1980. Other bulletins are in the planning stages for 1981.

COMPARATIVE CHART OF ASSETS, LOANS AND DEPOSITS OF STATE AND NATIONAL BANKS IN MICHIGAN



CONSOLIDATED BALANCE SHEET OF STATE BANKS

(000's Omitted)

ASSETS	249 Banks 1,028 Branches December 31, 1979	250 Banks 1,096 Branches December 31, 1980	Percent Increase (Decrease)
Cash and due from depository institutions	$ 2,185,020	$ 2,993,016	37.0%
U.S. Treasury securities	1,872,223	2,289,004	22.3%
Obligations of other U. S. Government agencies and corporations	790,022	975,366	23.5%
Obligations of States and political subdivisions in the United States	2,996,337	2,919,810	(2.6%)
All other securities	160,112	199,221	24.4%
Federal funds sold and securities purchased under agreements to resell	545,157	709,861	30.2%
Loans, Total (excluding unearned income)	13,322,186	13,199,995	(.9%)
Less: Allowance for possible loan losses	123,854	125,737	1.5%
Loans, Net	13,198,332	13,074,258	(.9%)
Lease financing receivables	35,158	37,438	6.5%
Bank premises, furniture and fixtures and other assets representing bank premises	379,231	423,558	11.7%
Real estate owned other than bank premises	22,677	27,004	19.1%
All other assets	328,756	392,236	19.3%
TOTAL ASSETS	$22,513,025	$24,040,772	6.8%

LIABILITIES

Demand deposits of individuals, partnerships and corporations	$ 3,754,645	$ 3,645,663	(2.9%)
Time and savings deposits of individuals, partnerships and corporations	12,978,004	14,523,469	11.9%
Deposits of United States Government	20,936	21,550	2.9%
Deposits of States and political subdivisions in the United States	* 1,804,966	* 1,624,418	(10.0%)
All other deposits	175,397	160,283	(8.6%)
Certified and officers' checks	240,310	235,108	(2.2%)
TOTAL DEPOSITS	$18,974,258	$20,210,491	6.5%
Federal funds purchased and securities sold under agreements to repurchase	1,236,120	1,479,219	19.7%
Interest-bearing demand notes (note balances) issued to U.S. Treasury and other liabilities for borrowed money	252,325	205,551	(18.5%)
Mortgage indebtedness and liability for capitalized leases	20,305	20,733	2.1%
All other liabilities	377,447	379,638	.6%
TOTAL LIABILITIES	$20,860,455	$22,295,632	6.9%
Subordinated notes and debentures	$ 102,617	$ 98,415	(4.1%)

EQUITY CAPITAL

Preferred stock	$ 2,040	$ 1,540	(24.5%)
Common stock	305,214	332,500	8.9%
Surplus	637,574	654,243	2.6%
Undivided profits and reserve for contingencies and other capital reserves	605,125	658,442	8.8%
TOTAL EQUITY CAPITAL	$ 1,549,953	$ 1,646,725	6.2%
TOTAL LIABILITIES AND EQUITY CAPITAL	$22,513,025	$24,040,772	6.8%
*Includes deposits of State money - Michigan	$ 103,844	$ 88,173	(15.1%)

LOANS HELD BY STATE BANKS

(000's Omitted)

	December 31, 1979	December 31, 1980	Percent Increase (Decrease)
Real estate loans:			
Construction and land development	$ 162,940	$ 125,757	(22.8%)
Secured by farmland	147,716	144,484	(2.2%)
Secured by 1-4 family residential properties	4,540,249	4,650,416	2.4%
Secured by multi-family (5 or more) residential properties	162,420	155,025	(4.6%)
Secured by nonfarm nonresidential properties	1,335,207	1,384,867	3.7%
Loans to financial institutions	327,117	290,228	(11.3%)
Loans for purchasing or carrying securities (secured and unsecured)	52,498	26,676	(49.2%)
Loans to finance agricultural production and other loans to farmers	283,271	269,961	(4.7%)
Commercial and industrial loans (except those secured primarily by real estate)	3,032,759	3,166,371	4.4%
Loans to individuals for household, family, and other personal expenditures (includes purchased paper):			
To purchase private passenger automobiles on instalment basis	1,491,600	1,209,770	(18.9%)
Credit cards and related plans	424,527	436,921	2.9%
To purchase mobile homes (excludes travel trailers)	207,487	202,743	(2.3%)
All other instalment loans for household, family, and other personal expenditures	917,151	846,010	(7.8%)
Single-payment loans for household, family, and other personal expenditures	414,666	404,997	(2.3%)
All other loans	210,081	223,730	6.5%
Total loans, Gross	$13,709,689	$13,537,956	(1.3%)
Less: Unearned income on loans reflected in items above	387,503	337,961	(12.8%)
TOTAL LOANS (excluding unearned income)	$13,322,186	$13,199,995	(.9%)

CONSOLIDATED TRUST DEPARTMENT BALANCE SHEET OF STATE BANKS

MARKET VALUE

(000's Omitted)

TRUST ASSETS	67 Trust Depts. December 31, 1979	67 Trust Depts. December 31, 1980
Non-Interest Bearing Deposits-Own Bank	$ 57,977	$ 37,415
Non-Interest Bearing Deposits-Other	1	88
Interest Bearing Deposits-Own Bank	124,334	133,286
Interest Bearing Deposits-Other	204,872	201,709
U.S. Government and Agency Obligations	735,236	916,869
State, County and Municipal Obligations	430,409	407,899
Other Short-Term Obligations	679,792	795,744
Other Notes and Bonds	746,006	770,263
Preferred Stocks	42,125	41,381
Common Stocks	2,871,811	2,979,444
Real Estate Mortgages	87,742	102,312
Real Estate	149,565	148,611
Miscellaneous	152,514	166,064
TOTAL ASSETS	$6,282,384	$6,701,085

TRUST LIABILITIES

TRUST AND ESTATES:		
Employee Benefit	$1,543,440	$1,709,813
Personal Trusts	2,953,942	3,076,768
Estates	251,309	250,842
AGENCIES:		
Employee Benefit	774,703	687,312
All Others	758,990	976,350
TOTAL LIABILITIES	$6,282,384	$6,701,085
Total Number of Accounts	30,510	30,838

CONSOLIDATED STATEMENT OF OPERATIONS AND CAPITAL OF STATE BANKS

(000's Omitted)

SOURCES AND DISPOSITION OF INCOME	1979	1980	Percent Increase (Decrease)
OPERATING INCOME:			
Interest and fees on loans	$1,368,220	$1,533,724	12.1%
Interest on balances with depository institutions	77,180	136,668	77.1%
Income on Federal funds sold and securities purchased under agreements to resell	76,151	96,939	27.3%
Interest on U.S. Treasury securities and on obligations of other U.S. Government agencies and corporations	210,549	256,170	21.7%
Interest on obligations of States and political subdivisions in the U.S	156,211	165,332	5.8%
Income from all other securities	13,431	16,266	21.1%
Income from lease financing	3,469	3,711	7.0%
Income from fiduciary activities	28,495	33,997	19.3%
Service charges on deposit accounts	39,078	49,937	27.8%
Other service charges, commissions, and fees	34,353	40,269	17.2%
Other operating income	14,648	17,554	19.8%
Total operating income	$ 2,021,785	$2,350,567	16.3%
OPERATING EXPENSES:			
Salaries and employee benefits	$ 323,478	$ 354,265	9.5%
Interest on time certificates of deposit of $100,000 or more	222,820	257,441	15.5%
Interest on other deposits	753,475	1,002,133	33.0%
Expense of Federal funds purchased and securities sold under agreements to repurchase	127,413	169,564	33.1%
Interest on demand notes (note balances) issued to the U.S. Treasury and on other borrowed money	17,278	22,041	27.6%
Interest on subordinated notes and debentures	4,924	5,267	7.0%
Occupancy expense of bank premises, net, and furniture and equipment expense	93,800	108,754	15.9%
Provision for possible loan losses	40,737	46,445	14.0%
Other operating expenses	187,912	195,783	4.2%
Total operating expenses	$1,771,837	$2,161,693	22.0%
INCOME BEFORE INCOME TAXES AND SECURITIES GAINS OR LOSSES	$ 249,948	$ 188,874	(24.4%)
APPLICABLE INCOME TAXES	36,451	2,921	(92.0%)
INCOME BEFORE SECURITIES GAINS OR LOSSES	$ 213,497	$ 185,953	(12.9%)
SECURITIES GAINS (LOSSES), NET	(9,088)	(5,385)	40.7%
INCOME BEFORE EXTRAORDINARY ITEMS	$ 204,409	$ 180,568	(11.7%)
EXTRAORDINARY ITEMS, NET OF TAX EFFECT	386	303	(21.5%)
NET INCOME	$ 204,795	$ 180,871	(11.7%)

CHANGES IN EQUITY CAPITAL

	1979	1980
Balance end of previous year	$1,423,953	$1,551,421
Adjustments	210	(84)
Adjusted balance end of previous year	$1,424,163	$1,551,337
Net income (loss)	204,795	180,871
Sale, conversion, acquisition, or retirement of capital, net	11,943	8,653
Changes incident to mergers and absorptions, net	120	3,659
LESS: Cash dividends declared on common stock	(92,661)	(99,764)
LESS: Cash dividends declared on preferred stock	(129)	(114)
Other increases (decreases)	1,722	2,083
Balance end of period	$1,549,953	$1,646,725

CONSOLIDATED BALANCE SHEET OF NATIONAL BANKS

(000's Omitted)

ASSETS	123 Banks December 31, 1979	126 Banks December 31, 1980	Percent Increase (Decrease)
Cash and due from depository institutions	$ 3,933,563	$ 4,544,432	15.5%
U. S. Treasury securities	1,759,427	2,107,161	19.8%
Obligations of other U. S. Government agencies and corporations	555,597	660,014	18.8%
Obligations of States and political subdivisions in the United States	3,133,232	3,206,468	2.3%
All other securities	204,969	306,286	49.4%
Federal funds sold and securities purchased under agreements to resell	1,199,393	635,903	(47.0%)
Loans, Total (excluding unearned income)	15,688,182	16,417,203	4.6%
Less: Allowance for possible loan losses	145,980	155,625	6.6%
Loans, Net	15,542,202	16,261,578	4.6%
Lease financing receivables	137,661	209,559	52.2%
Bank premises, furniture and fixtures, and other assets representing bank premises	445,606	476,154	6.9%
Real estate owned other than bank premises	35,665	33,622	(5.7%)
All other assets	757,334	909,696	20.1%
TOTAL ASSETS	$27,704,649	$29,350,873	5.9%
LIABILITIES			
Demand deposits of individuals, partnerships, and corporations	$ 5,257,874	$ 4,888,765	(7.0%)
Time and savings deposits of individuals, partnerships and corporations	12,770,932	13,920,456	9.0%
Deposits of United States Government	57,044	43,926	(23.0%)
Deposits of States and political subdivisions in the United States	* 2,083,819	* 1,837,227	(11.8%)
All other deposits	1,684,461	1,875,557	11.3%
Certified and officers' checks	415,483	586,665	41.2%
TOTAL DEPOSITS	$22,269,613	$23,152,596	4.0%
Federal funds purchased and securities sold under agreements to repurchase	2,131,621	2,821,136	32.3%
Interest-bearing demand notes (note balances) issued to U.S. Treasury and other liabilities for borrowed money	518,245	446,366	(13.9%)
Mortgage indebtedness and liability for capitalized leases	42,200	42,359	.4%
All other liabilities	897,179	962,784	7.3%
TOTAL LIABILITIES	$25,858,858	$27,425,241	6.1%
Subordinated notes and debentures	$ 106,836	$ 97,407	(8.8%)
EQUITY CAPITAL			
Preferred stock	$ 0	$ 720	---
Common stock	346,626	357,768	3.2%
Surplus	578,558	597,428	3.3%
Undivided profits and reserve for contingencies and other capital reserves	813,771	872,309	7.2%
TOTAL EQUITY CAPITAL	$ 1,738,955	$ 1,828,225	5.1%
TOTAL LIABILITIES AND EQUITY CAPITAL	$27,704,649	$29,350,873	5.9%
Deposits in foreign affiliate banks	$ 1,334,460	$ 1,524,848	14.3%
*Includes deposits of State money - Michigan	$ 226,004	$ 165,152	(26.9%)

NEW BANKS

Date Effective	Name of Bank	Location	Initial Capital Stock
May 1, 80	Fidelity Bank of Bingham Farms	30700 Telegraph Road Village of Bingham Farms Oakland County, MI	Commenced business with common capital stock of $400,000 divided into 400,000 shares with a par value of $1.00 each.
Sept. 15, 80	Fidelity Bank of Troy	888 West Big Beaver Road City of Troy Oakland County, MI	Commenced business with common capital stock of $400,000 divided into 400,000 shares with a par value of $1.00 each.

CHANGES IN CORPORATE NAME

Date Effective	City	From	To
Nov. 1, 80	Albion	The Bank of Albion	Chemical Bank Albion
Jan. 1, 80	Au Gres	The Au Gres State Bank	Chemical Bank Au Gres
Nov. 1, 80	Beaverton	Gladwin County Bank	Chemical Bank Gladwin County
July 1, 80	Lake Orion (Orion Twp.)	Keatington State Bank	Security Bank Oakland County
Feb. 20, 80	Litchfield	Litchfield State Savings Bank	Michigan Bank-Mid South
Sept. 15, 80	Marshall	Bank of Marshall	Chemical Bank Marshall
Jan. 1, 80	Newport	The Newport State Bank	Security Bank-Monroe County
May 29, 80	Trenton	Trenton State Bank	Trenton Bank and Trust Company
June 1, 80	Wayland	Wayland State Bank	United Community Bank

RELOCATIONS OF MAIN OFFICE

Date Effective	Name and Location of Bank	From	To
Feb. 18, 80	Chemical Bank Au Gres Au Gres	124 West Huron Road City of Au Gres Arenac County, MI	144 West Huron Road City of Au Gres Arenac County, MI
May 5, 80	United Savings Bank of Tecumseh Tecumseh	101 West Chicago Boulevard City of Tecumseh Lenawee County, MI	205 East Chicago Boulevard City of Tecumseh Lenawee County, MI

BRANCH OFFICES ESTABLISHED

Date Effective	Name of Bank	City-Main Office	Location of Branch Office
Jan. 28, 80	Bank of Alma	Alma	7435 Alger Road Pine River Township, Gratiot County, MI
Jan. 28, 80	Ann Arbor Bank and Trust Company	Ann Arbor	*3175 West Clark Road Ypsilanti Township, Washtenaw County, MI
Mar. 10, 80	Ann Arbor Bank and Trust Company	Ann Arbor	7030 East Michigan Avenue Pittsfield Township, Washtenaw County, MI
Nov. 24, 80	Ann Arbor Bank and Trust Company	Ann Arbor	11839 Tecumseh-Clinton Highway Clinton Township, Lenawee County, MI
Mar. 14, 80	SNB Bank and Trust	Battle Creek	**1535 West Michigan Avenue City of Battle Creek, Calhoun County, MI

*Temporary quarters
**Branch established by conversion of national banking association into state-chartered bank

BRANCH OFFICES ESTABLISHED - Cont.

Date Effective	Name of Bank	City-Main Office	Location of Branch Office
Mar. 14, 80	SNB Bank and Trust	Battle Creek	**573 East Michigan Avenue City of Battle Creek, Calhoun County, MI
Mar. 14, 80	SNB Bank and Trust	Battle Creek	**203 North Main Street Village of Nashville, Barry County, MI
Mar. 14, 80	SNB Bank and Trust	Battle Creek	**120 West Main Street Unincorporated Village of Leonidas St. Joseph County, MI
Mar. 14, 80	SNB Bank and Trust	Battle Creek	**115 North Main Street Village of Bellevue, Eaton County, MI
Mar. 14, 80	SNB Bank and Trust	Battle Creek	**780 Capital Avenue, N.E. City of Battle Creek, Calhoun County, MI
Mar. 14, 80	SNB Bank and Trust	Battle Creek	**192 East Columbia Avenue Battle Creek Township, Calhoun County, MI
Mar. 14, 80	SNB Bank and Trust	Battle Creek	**637 Capital Avenue, S.W. Battle Creek Township, Calhoun County, MI
Mar. 14, 80	SNB Bank and Trust	Battle Creek	**215 North 20th Street City of Springfield, Calhoun County, MI
Mar. 14, 80	SNB Bank and Trust	Battle Creek	**890 North Avenue Pennfield Township, Calhoun County, MI
June 23, 80	Manufacturers Bank of Bay City	Bay City	666 South Unionville Road Sebewaing Township, Huron County, MI
Jan. 21, 80	Inter-City Bank	Benton Harbor	1101 East Front Street City of Buchanan, Berrien County, MI
Dec. 8, 80	Central Michigan Bank and Trust	Big Rapids	2451 East U.S. 10 Osceola Township, Osceola County, MI
Aug. 4, 80	Michigan Bank - Livingston	Brighton	7785 M-36 Hamburg Township, Livingston County, MI
Aug. 15, 80	Michigan Bank - Livingston	Brighton	1195 Pinckney Road Marion Township, Livingston County, MI
Oct. 22, 80	Michigan Bank - Livingston	Brighton	3588 Avon Street Hartland Township, Livingston County, MI
Nov. 17, 80	Michigan Bank - Livingston	Brighton	10816 East Grand River Avenue Green Oak Township, Livingston County, MI
Dec. 4, 80	Michigan Bank - Livingston	Brighton	8250 Hilton Road Brighton Township, Livingston County, MI
Mar. 31, 80	First Bank of Cadillac	Cadillac	1980 South Morey Road Lake Township, Missaukee County, MI
Nov. 3, 80	Capac State Savings Bank	Capac	745 Capac Road (Allenton) Berlin Township, St. Clair County, MI
Aug. 25, 80	The Peoples State Bank of Caro, Michigan	Caro	2592 South Van Dyke (M-53) Marlette Township, Sanilac County, MI
April 7, 80	American Bank of Charlotte	Charlotte	226 Lansing Street City of Charlotte, Eaton County, MI
Feb. 13, 80	Chelsea State Bank	Chelsea	1010 South Main Street Village of Chelsea, Washtenaw County, MI
April 30, 80	Branch County Bank	Coldwater	745 East Chicago Road City of Coldwater, Branch County, MI
Nov. 17, 80	Manufacturers Bank of Coopersville	Coopersville	31 68th Street City of Coopersville, Ottawa County, MI
Dec. 5, 80	Dearborn Bank and Trust Company	Dearborn	3722 South Monroe City of Dearborn, Wayne County, MI
July 23, 80	The Detroit Bank and Trust Company	Detroit	25300 Kelly Road City of Roseville, Macomb County, MI
Sept. 29, 80	First State Bank of East Detroit	East Detroit	22711 Kelly Road City of East Detroit, Macomb County, MI
Oct. 13, 80	Northwestern State Bank	East Jordan	234 South Lake Street City of East Jordan, Charlevoix County, MI

**Branch established by conversion of national banking association into state-chartered bank

BRANCH OFFICES ESTABLISHED - Cont.

Date Effective	Name of Bank	City-Main Office	Location of Branch Office
Jan. 2, 80	Peoples State Bank of East Tawas	East Tawas	105 East Main Street Plainfield Township, Iosco County, MI
April 9, 80	Genesee Merchants Bank & Trust Co.	Flint	1643 North Lapeer Road (M-24) Mayfield Township, Lapeer County, MI
Oct. 6, 80	Community State Bank of Fowlerville	Fowlerville	2410 West Grand River Avenue Howell Township, Livingston County, MI
Feb. 4, 80	Frankenmuth Bank & Trust	Frankenmuth	7026 Vienna Road Montrose Township, Genesee County, MI
Dec. 1, 80	The Peoples Bank and Trust Company	Grand Haven	17377 Van Wagoner Road Spring Lake Township, Ottawa County, MI
Jan. 16, 80	Old Kent Bank and Trust Company	Grand Rapids	0-294 Chicago Drive Unincorporated Village of Jenison Georgetown Township, Ottawa County, MI
Nov. 10, 80	Farmers and Merchants State Bank of Hale	Hale	3231 North M-65 Plainfield Township, Iosco County, MI
Mar. 3, 80	Van Buren State Bank	Hartford	Aylworth Avenue and LaGrange Street South Haven Township, Van Buren County, MI
Jan. 21, 80	Hillsdale State Savings Bank	Hillsdale	615 Concord Road Fayette Township, Hillsdale County, MI
June 2, 80	Peoples Bank of Holland	Holland	430 East Eighth Street Holland Township, Ottawa County, MI
Mar. 26, 80	Old Kent Bank of Kentwood	Kentwood	4433 Breton Street, S.E. City of Kentwood, Kent County, MI
Oct. 20, 80	American Bank and Trust Company	Lansing	4738 North East Street DeWitt Township, Clinton County, MI
Mar. 19, 80	Bank of Lansing	Lansing	7016 South Cedar Street City of Lansing, Ingham County, MI
July 24, 80	Michigan Bank - South Metro	Lincoln Park	811 Dix Road City of Lincoln Park, Wayne County, MI
Oct. 6, 80	Michigan Bank - South Metro	Lincoln Park	4152 Dix Road City of Lincoln Park, Wayne County, MI
Oct. 24, 80	Michigan Bank - South Metro	Lincoln Park	1770 Fort Street City of Lincoln Park, Wayne County, MI
Dec. 22, 80	Michigan Bank - South Metro	Lincoln Park	4060 Fort Street City of Lincoln Park, Wayne County, MI
June 18, 80	Michigan Bank - Mid South	Litchfield	*319 Beck Road Fayette Township, Hillsdale County, MI
Oct. 27, 80	Michigan Bank - Mid South	Litchfield	1401 North Eaton Street Sheridan Township, Calhoun County, MI
Sept. 15, 80	Manufacturers Bank of Livonia	Livonia	18768 Middlebelt Road City of Livonia, Wayne County, MI
Sept. 8, 80	Manistee Bank & Trust Co.	Manistee	316 Care Center Drive Filer Township, Manistee County, MI
July 23, 80	Michigan Bank - Midland	Midland	404 West Buttles City of Midland, Midland County, MI
Sept. 29, 80	Michigan Bank - Midland	Midland	2802 North Saginaw City of Midland, Midland County, MI
May 5, 80	Mount Clemens Bank	Mt. Clemens	47047 Romeo Plank Road Macomb Township, Macomb County, MI
July 14, 80	The Muskegon Bank & Trust Company	Muskegon	3035 Heights - Ravenna Road Fruitport Township, Muskegon County, MI
Dec. 29, 80	The Muskegon Bank & Trust Company	Muskegon	2351 Holton Road Dalton Township, Muskegon County, MI
Oct. 20, 80	Security Bank - Monroe County	Newport	7548 Lewis Avenue Bedford Township, Monroe County, MI
May 21, 80	Pacesetter Bank and Trust	Owosso	G5244 Miller Road Flint Township, Genesee County, MI

*Temporary quarters

BRANCH OFFICES ESTABLISHED - Cont.

Date Effective	Name of Bank	City-Main Office	Location of Branch Office
May 21, 80	Pacesetter Bank and Trust	Owosso	G6530 West Pierson Road Mt. Morris Township, Genesee County, MI
July 23, 80	Michigan Bank - North	Petoskey	401 Bay Street City of Petoskey, Emmet County, MI
Dec. 17, 80	Michigan Bank - North	Petoskey	1111 U.S. 31 North Bear Creek Township, Emmet County, MI
June 2, 80	Pontiac State Bank	Pontiac	***315 North Telegraph Road Waterford Township, Oakland County, MI
June 9, 80	NBD Portage Bank	Portage	2109 West Centre Road City of Portage, Kalamazoo, County, MI
Jan. 1, 80	Security Bank of Richmond	Richmond	**68020 Main Street City of Richmond, Macomb County, MI
Jan. 1, 80	Security Bank of Richmond	Richmond	**58575 Main Street Village of New Haven, Macomb County, MI
Jan. 1, 80	Security Bank of Richmond	Richmond	**56955 North Avenue Unincorporated Village of Meade Macomb Township, Macomb County, MI
Jan. 1, 80	Security Bank of Richmond	Richmond	**80889 Main Street City of Memphis, Macomb County, MI
Feb. 27, 80	The Roscommon State Bank	Roscommon	9169 West Lake City Road Roscommon Township, Roscommon County, MI
Feb. 13, 80	Clinton Bank and Trust Company	St. Johns	2017 Lake Lansing Road Lansing Township, Ingham County, MI
July 17, 80	Manufacturers Bank of Saline	Saline	3737 North Adrian Highway (M-52) Raisin Township, Lenawee County, MI
Dec. 12, 80	Manufacturers Bank of Saline	Saline	****169 West Michigan Avenue Village of Clinton, Lenawee County, MI
Dec. 12, 80	Manufacturers Bank of Saline	Saline	*****7757 U.S. Highway 12 (Irish Hills) Cambridge Township, Lenawee County, MI
Aug. 26, 80	Farmers and Merchants State Bank of Sebewaing	Sebewaing	704 North Van Dyke Road Verona Township, Huron County, MI
Nov. 12, 80	Fidelity Bank of Southfield	Southfield	26877 Northwestern Highway City of Southfield, Oakland County, MI
Feb. 19, 80	Security Bank and Trust Company	Southgate	15055 Allen Road City of Southgate, Wayne County, MI
July 14, 80	Security Bank and Trust Company	Southgate	12820 Fort Street City of Southgate, Wayne County, MI
Aug. 6, 80	Security Bank and Trust Company	Southgate	19076 Allen Road Brownstown Township, Wayne County, MI
June 30, 80	The State Savings Bank of South Lyon	South Lyon	22253 Pontiac Trail City of South Lyon, Oakland County, MI
Feb. 4, 80	Trenton Bank and Trust Company	Trenton	3821 Van Horn Road City of Trenton, Wayne County, MI
Jan. 7, 80	United Community Bank	Wayland	2404 Patterson Road Wayland Township, Allegan County, MI
Sept. 2, 80	Peoples State Bank	Williamston	1379 Mason Street Village of Dansville, Ingham County, MI
Mar. 17, 80	First Michigan Bank and Trust Company	Zeeland	*858 West 32nd Street Laketown Township, Allegan County, MI
Oct. 15, 80	First Michigan Bank and Trust Company	Zeeland	*2365 84th Street Byron Township, Kent County, MI

*Temporary quarters
**Branch established by conversion of national banking association into state-chartered bank
***Branch expanded from an electronic service placement branch to a full service branch
****Former main office of State Savings Bank of Clinton, Clinton, Michigan
*****Former branch office of State Savings Bank of Clinton, Clinton, Michigan

BRANCH OFFICES DISCONTINUED

Date Effective	Name of Bank	City-Main Office	Location of Branch Office
May 1, 80	Branch County Bank	Coldwater	#745 East Chicago Road City of Coldwater, Branch County, MI
May 1, 80	Branch County Bank	Coldwater	#496 Marshall Street City of Coldwater, Branch County, MI
May 1, 80	Branch County Bank	Coldwater	#66 North Monroe Street City of Coldwater, Branch County, MI
May 1, 80	Branch County Bank	Coldwater	#455 West Chicago Street City of Coldwater, Branch County, MI
May 1, 80	Branch County Bank	Coldwater	#108 North Main Street City of Reading, Hillsdale County, MI
Sept. 19, 80	The Detroit Bank and Trust Company	Detroit	1400 East Canfield City of Detroit, Wayne County, MI
Jan. 25, 80	Genesee Merchants Bank & Trust Co.	Flint	6923 North Saginaw Street City of Flint, Genesee County, MI
Mar. 10, 80	Genesee Merchants Bank & Trust Co.	Flint	352 South Saginaw Street City of Flint, Genesee County, MI
Oct. 23, 80	Genesee Merchants Bank & Trust Co.	Flint	##4100 West Pierson Road Mt. Morris Township, Genesee County, MI
Oct. 23, 80	Genesee Merchants Bank & Trust Co.	Flint	##G-6105 North Saginaw Mt. Morris Township, Genesee County, MI
Oct. 23, 80	Genesee Merchants Bank & Trust Co.	Flint	##G-3083 Miller Road Flint Township, Genesee County, MI
Oct. 23, 80	Genesee Merchants Bank & Trust Co.	Flint	##4002 South Dort Highway City of Flint, Genesee County, MI
Dec. 1, 80	Michigan Bank - Midland	Midland	#404 West Buttles City of Midland, Midland County, MI
Dec. 1, 80	Michigan Bank - Midland	Midland	#2802 North Saginaw City of Midland, Midland County, MI
Mar. 24, 80	Clinton Bank and Trust Company	St. Johns	130 Washington Street Village of Hubbardston, Ionia County, MI
Oct. 17, 80	Peoples Bank and Trust Company	Trenton	23984 Gibraltar Road City of Flat Rock, Wayne County, MI

#Branch discontinued by conversion of state-chartered bank to national banking association
##Electronic Service Placement branch

CHANGE OF ADDRESS OF BRANCH OFFICES

Date Effective	Name and Location of Bank	From	To
Aug. 19, 80	Central Michigan Bank and Trust Big Rapids	103 Perry Street City of Big Rapids Mecosta County, MI	1002 South State Street City of Big Rapids Mecosta County, MI
Jan. 1, 80	Citizens Bank and Trust Company Clare	3960 South Mission Street Union Township Isabella County, MI	1908 South Mission Street City of Mt. Pleasant Isabella County, MI
Nov. 20, 80	Manufacturers Bank of Coopersville Coopersville	6510 Airline Road Fruitport Township Muskegon County, MI	6448 Airline Road Fruitport Township Muskegon County, MI
Mar. 10, 80	Lumberman's Bank Muskegon	1104 North Whitehall Road Muskegon Township Muskegon County, MI	622 Dykstra Road Muskegon Township Muskegon County, MI

RELOCATIONS OF BRANCH OFFICE

Date Effective	Name and Location of Bank	From	To
Jan. 21, 80	Ann Arbor Bank and Trust Company Ann Arbor	5525 Jackson Road Scio Township Washtenaw County, MI	5490 Jackson Road Scio Township Washtenaw County, MI
June 25, 80	Genesee Merchants Bank & Trust Co. Flint	10248 Hegel Road Village of Goodrich Genesee County, MI	7301 State Road Village of Goodrich Genesee County, MI
Sept. 2, 80	Frankenmuth Bank & Trust Frankenmuth	139 North Midland Road Village of Merrill Saginaw County, MI	125 West Saginaw Street Village of Merrill Saginaw County, MI
Dec. 8, 80	Warren Bank Warren	49600 Van Dyke Shelby Township Macomb County, MI	48877 Van Dyke Shelby Township Macomb County, MI

CONVERSIONS FROM NATIONAL BANKING ASSOCIATION TO STATE-CHARTERED BANK

Date Effective	Name of Bank	City
Mar. 14, 80	Security National Bank of Battle Creek Converted to SNB Bank and Trust with $1,500,000 of common capital stock divided into 150,000 shares with a par value of $10.00 each	Battle Creek
Jan. 1, 80	National Bank of Richmond Converted to Security Bank of Richmond with $405,342.50 of common capital stock divided into 162,137 shares with a par value of $2.50 each	Richmond

CONVERSIONS FROM STATE-CHARTERED BANK TO NATIONAL BANKING ASSOCIATION

Date Effective	Name of Bank	City
May 1, 80	Branch County Bank Converted to Branch County Bank, N.A.	Coldwater
Dec. 1, 80	Michigan Bank - Midland Converted to Michigan National Bank - Midland	Midland

CONSOLIDATION

Date Effective	Name of Bank	City
Dec. 12, 80	State Savings Bank of Clinton Consolidated with and into Manufacturers Bank of Saline, Saline, Michigan	Clinton

CORPORATE TERM EXTENSIONS

Charter No.	Name of Bank	City	Extended In Perpetuity From
673	Byron Center State Bank	Byron Center	Jan. 26, 81
680	The Cass City State Bank	Cass City	June 29, 81
671	The Pinney State Bank	Cass City	Jan. 17, 81
102	First State Bank of Decatur	Decatur	Aug. 15, 80
142	Monroe County Bank	Dundee	Sept. 12, 82
101	Citizens Commercial & Savings Bank	Flint	July 27, 80

CORPORATE TERM EXTENSIONS - Cont.

Charter No.	Name of Bank	City	Extended In Perpetuity From
654	Freeland State Bank	Freeland	Feb. 19, 80
643	Western State Bank	Howard City	Feb. 19, 80
112	Pacesetter Bank and Trust	Owosso	Jan. 13, 80

NEW BANKS CHARTERED AND CONSOLIDATED PURSUANT TO SECTION 130 OF THE BANKING CODE OF 1969 FOR THE PURPOSE OF BANK ACQUISITIONS BY BANK HOLDING COMPANIES

Date Effective	
April 30, 80	ASB Bank, Almont, Michigan was chartered (with $100,000 of common capital stock divided into 5,000 shares with a par value of $20.00 each) and consolidated with and into The Almont Savings Bank, Almont, Michigan under the charter and name of The Almont Savings Bank.
April 30, 80	HSB Bank, Hillsdale, Michigan was chartered (with $100,000 of common capital stock divided into 10,000 shares with a par value of $10.00 each) and consolidated with and into Hillsdale State Savings Bank, Hillsdale, Michigan under the charter and name of Hillsdale State Savings Bank.
July 1, 80	Keatington Bank, Lake Orion (Orion Township), Michigan was chartered (with $100,000 of common capital stock divided into 10,000 shares with a par value of $10.00 each) and consolidated with Keatington State Bank, Lake Orion (Orion Township), Michigan under the charter of Keatington Bank and under the name of Security Bank Oakland County.
Sept. 30, 80	New State Bank of Ludington, Ludington, Michigan was chartered (with $100,000 of common capital stock divided into 20,000 shares with a par value of $5.00 each) and consolidated with and into Ludington Bank and Trust Company, Ludington, Michigan under the charter and name of Ludington Bank and Trust Company.
Jan. 1, 80	SBT Bank, Petoskey, Michigan was chartered (with $100,000 of common capital stock divided into 10,000 shares with a par value of $10.00 each) and consolidated with and into State Bank and Trust Company of Petoskey, Petoskey, Michigan under the charter and name of State Bank and Trust Company of Petoskey.
July 1, 80	The Bank of Richmond, Richmond, Michigan was chartered (with $100,000 of common capital stock divided into 10,000 shares with a par value of $10.00 each) and consolidated with and into Security Bank of Richmond, Richmond, Michigan under the charter and name of Security Bank of Richmond.
July 1, 80	WO State Bank, Royal Oak, Michigan was chartered (with $100,000 of common capital stock divided into 10,000 shares with a par value of $10.00 each) and consolidated with and into The Wayne Oakland Bank, Royal Oak, Michigan under the charter and name of The Wayne Oakland Bank.
Jan. 10, 80	FM State Bank, Sebewaing, Michigan was chartered (with $100,000 of common capital stock divided into 1,000 shares with a par value of $100.00 each) and consolidated with and into Farmers and Merchants State Bank of Sebewaing, Mich., Sebewaing, Michigan under the charter of Farmers and Merchants State Bank of Sebewaing, Mich. and under the name of Farmers and Merchants State Bank of Sebewaing.

DESIGNATION OF RESERVE CITIES FOR THE YEAR 1980 FOR BANKS WHICH ARE NOT MEMBER BANKS UNDER THE FEDERAL RESERVE ACT

CITIES IN MICHIGAN

Alpena
Ann Arbor
Battle Creek
Bay City
Benton Harbor
Birmingham
Brighton
Calumet
Detroit
Escanaba
Flint
Grand Rapids
Hancock
Houghton
Jackson
Kalamazoo
Lansing
Lincoln Park
Manistee
Manistique
Marquette
Midland
Muskegon
Petoskey
Pontiac
Port Huron
Saginaw
St. Joseph
Sault Ste. Marie
South Haven
Traverse City

CITIES OUTSIDE MICHIGAN

Atlanta, GA
Baltimore, MD
Boston, MA
Buffalo, NY
Chicago, IL
Cincinnati, OH
Cleveland, OH
Columbus, OH
Dallas, TX
Denver, CO
Duluth, MN
Green Bay, WI
Houston, TX
Kansas City, MO
Los Angeles, CA
Milwaukee, WI
Minneapolis, MN
New York, NY
Philadelphia, PA
Pittsburgh, PA
Richmond, VA
St. Louis, MO
St. Paul, MN
San Francisco, CA
South Bend, IN
Toledo, OH

Any incorporated bank, state or national, in such cities shall be a legal depository for reserve funds referred to in Section 205 of the Michigan banking code of 1969 if it shall have the required capital and surplus and conforms to other provisions prescribed by said section.

CHANGES IN CAPITAL STOCK ACCOUNTS

Name of Bank	City	Dividend	Sale of New Stock	Authorized But Unissued Stock
Adrian State Bank	Adrian	$ 102,550	$	$
Commercial Savings Bank	Adrian		150,000	
Bank of Alma	Alma	556,470		7,290
*Ann Arbor Bank and Trust Company	Ann Arbor	369,660 250,000		
Lake-Osceola State Bank	Baldwin	200,000		
**SNB Bank and Trust	Battle Creek			
Inter-City Bank	Benton Harbor	389,740		
Byron Center State Bank	Byron Center	46,300		
The Cadillac State Bank	Cadillac		400,000	
The Detroit Bank and Trust Company	Detroit	15,000,000		
Gaylord State Bank	Gaylord	300,000		
Grayling State Bank	Grayling	360,000		
Bank of Commerce	Hamtramck	665,500		
Liberty State Bank & Trust	Hamtramck	1,100,000		
The Hastings City Bank	Hastings	225,600		
Bank of Hudsonville	Hudsonville	40,000		
The Midwest Bank	Jackson	126,710		
***Industrial State Bank & Trust Company	Kalamazoo			
The Kingston State Bank	Kingston	50,000	76,500	
Union Bank	Lake Odessa	40,000		
Michigan Bank-Mid South	Litchfield		200,000	
Manufacturers Bank of Livonia	Livonia		500,000	
Manistee Bank & Trust Co.	Manistee	166,420		
Mason State Bank	Mason	31,485		
The Montrose State Bank	Montrose	97,500		
Isabella Bank and Trust	Mt. Pleasant	102,480		
Farmers State Bank of Munith	Munith	75,000		
Citizens State Savings Bank	New Baltimore		60,000	
The Onsted State Bank	Onsted		18,500	
Oxford Savings Bank	Oxford	500,000		
State Bank and Trust Company of Petoskey	Petoskey	250,000		
The Port Austin State Bank	Port Austin	20,000		
The Commercial and Savings Bank of St. Clair County	St. Clair	500,000		
Clinton Bank and Trust Company	St. Johns	97,010		
The Peoples State Bank of St. Joseph	St. Joseph	100,000		
State Savings Bank of Scottville	Scottville	300,000		
Farmers and Merchants State Bank of Sebewaing	Sebewaing		25,000	
The State Savings Bank of South Lyon	South Lyon	25,360		
Sparta State Bank	Sparta	180,000		
Bank of Stephenson	Stephenson	250,000		
Trenton Bank and Trust Company	Trenton	81,940		
Peoples State Bank	Williamston	90,000	34,500	
Ypsilanti Savings Bank	Ypsilanti	500,000		

*Dividend of $369,660 declared on 9-19-80 and $250,000 on 12-29-80
**Reduction of $20,000 in authorized capital stock
***Reduction of $673,490 in authorized capital stock (Decrease of $558,310 on 7-31-80 and $115,180 on 10-31-80)

CHANGES IN PAR VALUE OF SHARES OF CAPITAL STOCK

Date of Authorization	Name of Bank	City	From	To
July 8, 80	Heritage Bank	Berrien Springs (Oronoko Twp.)	$ 10.00	$ 5.00
April 15, 80	The Blanchard State Bank	Blanchard	$ 25.00	$ 2.50
May 1, 80	The Port Austin State Bank	Port Austin	$100.00	$10.00

INSTITUTIONS AUTHORIZED TO EXERCISE TRUST POWERS AS OF DECEMBER 31, 1980

Institutions authorized to exercise FULL TRUST POWERS in accordance with Sections 181 through 186 of the Michigan banking code of 1969:

Bank of Alma	Alma
Alpena Savings Bank	Alpena
Peoples Bank and Trust of Alpena	Alpena
Ann Arbor Bank and Trust Company	Ann Arbor
Ann Arbor Trust Company	Ann Arbor
SNB Bank and Trust	Battle Creek
Manufacturers Bank of Bay City	Bay City
Inter-City Bank	Benton Harbor
Central Michigan Bank and Trust	Big Rapids
The Cadillac State Bank	Cadillac
The Merchants & Miners Bank	Calumet
Citizens Bank and Trust Company	Clare
Dearborn Bank and Trust Company	Dearborn
Bank of the Commonwealth	Detroit
The Detroit Bank and Trust Company	Detroit
East Lansing State Bank	East Lansing
Peoples State Bank of East Tawas	East Tawas
Citizens Commercial & Savings Bank	Flint
Genesee Merchants Bank & Trust Co.	Flint
Frankenmuth Bank & Trust	Frankenmuth
Fremont Bank and Trust Company	Fremont
The Old State Bank of Fremont	Fremont
The Peoples Bank and Trust Company	Grand Haven
Security First Bank & Trust Co	Grand Haven
Old Kent Bank and Trust Company	Grand Rapids
Commercial State Savings Bank	Greenville
Liberty State Bank & Trust	Hamtramck
The Hastings City Bank	Hastings
The Peninsula Bank	Ishpeming
Industrial State Bank & Trust Company	Kalamazoo
American Bank and Trust Company	Lansing
Bank of Lansing	Lansing
Lapeer County Bank & Trust Co.	Lapeer
Ludington Bank and Trust Company	Ludington
Manistee Bank & Trust Co.	Manistee
Marine Bank & Trust	Marine City
Chemical Bank and Trust Company	Midland
First Midland Bank & Trust Company	Midland
Monroe Bank & Trust	Monroe
Isabella Bank and Trust	Mount Pleasant
Lumberman's Bank	Muskegon
The Muskegon Bank & Trust Company	Muskegon
Pacesetter Bank and Trust - Southwest	Niles
Pacesetter Bank and Trust	Owosso
State Bank and Trust Company of Petoskey	Petoskey
The Wayne Oakland Bank	Royal Oak
The Commercial and Savings Bank of St. Clair County	St. Clair
Clinton Bank and Trust Company	St. Johns
State Savings Bank of Scottville	Scottville
Security Bank and Trust Company	Southgate
Citizens Trust and Savings Bank	South Haven
The Citizens State Bank	Sturgis
United Savings Bank of Tecumseh	Tecumseh
Traverse City State Bank	Traverse City
Peoples Bank and Trust Company	Trenton
Trenton Bank and Trust Company	Trenton
Wyandotte Savings Bank	Wyandotte
First Michigan Bank and Trust Company	Zeeland

Institutions authorized to act as executor and administrator of estates of deceased persons and as guardian of the persons and estates of minors, lunatics and incompetent persons:

Community State Bank of Dowagiac	Dowagiac
State Savings Bank, Frankfort, Mich	Frankfort
G. W. Jones Exchange Bank	Marcellus
Kalamazoo County State Bank	Schoolcraft

Institutions authorized to act as executor and administrator of estates of deceased persons and as guardian of the persons and estates of minors, lunatics and incompetent persons and as trustee under testamentary trusts:

Farmers State Bank of Breckenridge	Breckenridge
Harbor Springs State Bank	Harbor Springs

Registrar of stocks and bonds, fiscal agent and escrow agent:

Bank of Commerce .... Hamtramck

Escrow agent and fiscal agent:

Peoples State Bank .... Hamtramck

Escrow agent:

State Savings Bank .... Lowell

TRUST SERVICES
AS OF DECEMBER 31, 1980

State banks which have contracted with another bank (state-chartered or national association) to either provide trust services in its name and for its account at one or more of the banking offices of the other bank or to permit a state or national bank having its principal office in this state and exercising FULL TRUST POWERS to carry on trust services at one or more of its banking offices pursuant to Section 181a of the Michigan banking code of 1969.

Name and Location of Host Bank		**Name and Location of Provider Bank**
Bank of Lenawee County	Adrian	The Detroit Bank and Trust Company, Detroit
Commercial Savings Bank	Adrian	Ann Arbor Trust Company, Ann Arbor
Alpena Savings Bank	Alpena	The Detroit Bank and Trust Company, Detroit
Huron Valley National Bank	Ann Arbor	The Detroit Bank and Trust Company, Detroit
Community Bank	Bad Axe	Ann Arbor Bank and Trust Company, Ann Arbor
Manufacturers Bank of Bay City	Bay City	Manufacturers National Bank of Detroit, Detroit
Chemical Bank Gladwin County	Beaverton	Chemical Bank and Trust Company, Midland
Bellaire State Bank	Bellaire	National Bank of Detroit, Detroit
Central Michigan Bank and Trust	Big Rapids	Old Kent Bank and Trust Company, Grand Rapids
Fidelity Bank of Michigan	Birmingham	National Bank of Detroit, Detroit
The Brighton State Bank	Brighton	Pacesetter Bank and Trust, Owosso
Brown City Savings Bank	Brown City	National Bank of Detroit, Detroit
First Bank of Cadillac	Cadillac	Old Kent Bank and Trust Company, Grand Rapids
The Merchants & Miners Bank	Calumet	The First National Bank and Trust Company of Michigan, Kalamazoo
The Peoples State Bank of Caro, Michigan	Caro	Genesee Merchants Bank & Trust Co., Flint
State Savings Bank of Caro	Caro	National Bank of Detroit, Detroit
The Cass City State Bank	Cass City	National Bank of Detroit, Detroit
Charlevoix County State Bank	Charlevoix	National Bank of Detroit, Detroit
First State Bank of Charlevoix	Charlevoix	Manufacturers National Bank of Detroit, Detroit
American Bank of Charlotte	Charlotte	American Bank and Trust Company, Lansing
Cheboygan Bank	Cheboygan	The First National Bank and Trust Company of Michigan, Kalamazoo
Citizens National Bank of Cheboygan	Cheboygan	The Detroit Bank and Trust Company, Detroit
Chelsea State Bank	Chelsea	National Bank and Trust Company of Ann Arbor, Ann Arbor
Manufacturers Bank of Coopersville	Coopersville	Manufacturers National Bank of Detroit, Detroit
State Bank of Croswell	Croswell	National Bank of Detroit, Detroit
Sanilac County Bank	Deckerville	National Bank of Detroit, Detroit
The Deerfield State Bank	Deerfield	Ann Arbor Bank and Trust Company, Ann Arbor
Community State Bank of Dowagiac	Dowagiac	First Michigan Bank and Trust Company, Zeeland
Monroe County Bank	Dundee	National Bank and Trust Company of Ann Arbor, Ann Arbor
Northwestern State Bank	East Jordan	Manufacturers National Bank of Detroit, Detroit
Peoples State Bank of East Tawas	East Tawas	The Detroit Bank and Trust Company, Detroit
Northern Michigan Bank	Escanaba	National Bank of Detroit, Detroit
State Bank of Escanaba	Escanaba	National Bank of Detroit, Detroit
The Farwell State Savings Bank	Farwell	National Bank of Detroit, Detroit
State Savings Bank of Fenton	Fenton	The Detroit Bank and Trust Company, Detroit
Community State Bank of Fowlerville	Fowlerville	Genesee Merchants Bank & Trust Co., Flint
Fremont Bank and Trust Company	Fremont	Old Kent Bank and Trust Company, Grand Rapids
Gaylord State Bank	Gaylord	The Detroit Bank and Trust Company, Detroit
Gladstone State Bank	Gladstone	National Bank of Detroit, Detroit
Pacesetter Bank - Southeast	Grand Blanc	National Bank of Detroit, Detroit
American Bank of Grand Ledge	Grand Ledge	American Bank and Trust Company, Lansing
Old Kent Bank of Grandville	Grandville	Old Kent Bank and Trust Company, Grand Rapids
Grayling State Bank	Grayling	Manufacturers National Bank of Detroit, Detroit
Farmers and Merchants State Bank of Hale	Hale	National Bank of Detroit, Detroit

TRUST SERVICES - Cont.

Name and Location of Host Bank		Name and Location of Provider Bank
Harbor Springs State Bank	Harbor Springs	Manufacturers National Bank of Detroit, Detroit
Hillsdale State Savings Bank	Hillsdale	City Bank and Trust Company, N. A., Jackson
Peoples Bank of Holland	Holland	Old Kent Bank and Trust Company, Grand Rapids
First National Bank in Howell	Howell	American Bank and Trust Company, Lansing
McPherson State Bank	Howell	National Bank of Detroit, Detroit
Old Kent Bank of Kentwood	Kentwood	Old Kent Bank and Trust Company, Grand Rapids
Northern Michigan Bank of Kingsford	Kingsford	National Bank of Detroit, Detroit
Union Bank	Lake Odessa	National Bank of Detroit, Detroit
NBD Commerce Bank	Lansing	National Bank of Detroit, Detroit
Lewiston State Bank	Lewiston	National Bank of Detroit, Detroit
The Detroit Bank-Livonia	Livonia	The Detroit Bank and Trust Company, Detroit
Manufacturers Bank of Livonia	Livonia	Manufacturers National Bank of Detroit, Detroit
Antrim County State Bank	Mancelona	National Bank of Detroit, Detroit
The State Savings Bank of Manistique	Manistique	The First National Bank & Trust Company of Marquette, Marquette
Northern Michigan Bank of Marquette	Marquette	National Bank of Detroit, Detroit
Mason State Bank	Mason	Union Bank and Trust Company, N. A., Grand Rapids
The Commercial Bank of Menominee	Menominee	The First National Bank and Trust Company of Michigan, Kalamazoo
Mount Clemens Bank	Mt. Clemens	National Bank of Detroit, Detroit
American Security Bank	Mt. Pleasant	Peoples National Bank & Trust Company of Bay City, Bay City
Pioneer Bank	North Branch	National Bank of Detroit, Detroit
Old Kent Bank of Norton Shores, N. A.	Norton Shores	Old Kent Bank and Trust Company, Grand Rapids
Oscoda State Savings Bank	Oscoda	Peoples National Bank & Trust Company of Bay City, Bay City
Key State Bank	Owosso	Citizens Commercial & Savings Bank, Flint
American Bank of Perry	Perry	American Bank and Trust Company, Lansing
NBD Portage Bank	Portage	National Bank of Detroit, Detroit
Peoples Bank of Port Huron	Port Huron	Manufacturers National Bank of Detroit, Detroit
Maynard-Allen State Bank	Portland	Union Bank and Trust Company, N. A., Grand Rapids
Security Bank of Richmond	Richmond	Security Bank and Trust Company, Southgate
The Roscommon State Bank	Roscommon	The Detroit Bank and Trust Company, Detroit
First State Bank of Saginaw	Saginaw	National Bank of Detroit, Detroit
Manufacturers Bank of The Shores	St. Clair Shores	Manufacturers National Bank of Detroit, Detroit
The Citizens Bank of Saline	Saline	Ann Arbor Trust Company, Ann Arbor
Manufacturers Bank of Saline	Saline	Manufacturers National Bank of Detroit, Detroit
Wolverine State Bank	Sandusky	National Bank of Detroit, Detroit
Central Savings Bank	Sault Ste. Marie	Union Bank and Trust Company, N. A., Grand Rapids
Farmers and Merchants State Bank of Sebewaing	Sebewaing	American Bank and Trust Company, Lansing
The State Savings Bank of South Lyon	South Lyon	Ann Arbor Bank and Trust Company, Ann Arbor
The Detroit Bank-Southfield	Southfield	The Detroit Bank and Trust Company, Detroit
The Commercial Bank of Stambaugh	Stambaugh	The First National Bank and Trust Company of Michigan, Kalamazoo
State Bank of Standish	Standish	First Midland Bank & Trust Company, Midland
The Detroit Bank-Sterling, N. A.	Sterling Heights	The Detroit Bank and Trust Company, Detroit
The Detroit Bank-Troy	Troy	The Detroit Bank and Trust Company, Detroit
The Detroit Bank-Warren, N. A.	Warren	The Detroit Bank and Trust Company, Detroit
Wayne Bank	Wayne	Ann Arbor Bank and Trust Company, Ann Arbor

TRUST SERVICES - Cont.

Name and Location of Host Bank		Name and Location of Provider Bank
The State Savings Bank of West Branch	West Branch	Peoples National Bank & Trust Company of Bay City, Bay City
Peoples State Bank	Williamston	Union Bank and Trust Company, N. A., Grand Rapids
Old Kent Bank of Wyoming	Wyoming	Old Kent Bank and Trust Company, Grand Rapids
Ypsilanti Savings Bank	Ypsilanti	The Detroit Bank and Trust Company, Detroit

BANK HOLDING COMPANIES AND BANKING SUBSIDIARIES

000's Omitted

			Deposits 12-31-80
American National Holding Company Kalamazoo	1.	The American National Bank and Trust Company of Michigan, Kalamazoo	$ 234,145
	2.	The American Bank of Niles, N.A., Niles	9,820
	3.	The American Bank of Three Rivers, N.A., Three Rivers	17,631
	4.	The American National Bank in Portage, Portage	21,601
	5.	The American National Bank in Western Michigan, Allegan	24,534
	6.	The American National Bank in Battle Creek, Battle Creek	17,575
	7.	The American National Bank-West, South Haven	22,035
	8.	Ludington Bank and Trust Company, Ludington	37,699
			$ 385,040
Bay Port Associates Bay Port		Bay Port State Bank, Bay Port	$ 6,509
Big Rapids Investment Company Big Rapids		First National Bank and Trust, Big Rapids	$ 40,210
Charlevoix Investment Company Farmington		First State Bank of Charlevoix, Charlevoix	$ 15,498
Chemical Financial Corporation Midland	1.	Chemical Bank and Trust Company, Midland	$ 222,311
	2.	Chemical Bank Albion, Albion	16,226
	3.	Chemical Bank Au Gres, Au Gres	15,351
	4.	Chemical Bank Gladwin County, Beaverton	25,514
	5.	Chemical Bank Marshall, Marshall	12,370
	6.	Citizens Bank and Trust Company, Clare	72,846
	7.	First National Bank of Lake City, Lake City	52,125
			$ 416,743
Commercial Bankshares Corp. Adrian		Commercial Savings Bank, Adrian	$ 85,098
DETROITBANK Corporation Detroit	1.	The Detroit Bank and Trust Company, Detroit	$ 3,279,948
	2.	The Detroit Bank-Livonia, Livonia	56,800
	3.	The Detroit Bank-Southfield, Southfield	71,511
	4.	The Detroit Bank-Warren, N.A., Warren	117,800
	5.	The Detroit Bank-Troy, Troy	58,323
	6.	Kentwood Bank, N.A., Kentwood	13,734
	7.	Hackley Bank & Trust, N.A., Muskegon	206,278
	8.	The Detroit Bank-Sterling, N.A., Sterling Heights	32,374
	9.	The Detroit Bank-Novi, N.A., Novi	2,098
	10.	ISB Financial Corporation, Kalamazoo Industrial State Bank & Trust Company, Kalamazoo	145,714
			$ 3,984,580
Fidelity Financial Corporation of Michigan Birmingham	1.	Fidelity Bank of Michigan, Birmingham	$ 40,069
	2.	Fidelity Bank of Southfield, Southfield	9,022
	3.	Fidelity Bank of Bingham Farms, Bingham Farms	9,002
	4.	Fidelity Bank of Troy, Troy	1,090
			$ 59,183

BANK HOLDING COMPANIES AND BANKING SUBSIDIARIES - Cont.

000's Omitted

			Deposits 12-31-80
First American Bank Corporation Kalamazoo	1.	The First National Bank and Trust Company of Michigan, Kalamazoo	$ 486,870
	2.	The Deerfield State Bank, Deerfield	23,768
	3.	The Merchants & Miners Bank, Calumet	38,844
	4.	First National Bank and Trust Company of Holland, Holland	70,901
	5.	Cheboygan Bank, Cheboygan	44,677
	6.	The Commercial Bank of Stambaugh, Stambaugh	12,987
	7.	The Commercial Bank of Menominee, Menominee	22,344
	8.	The First National Bank of Sault Ste. Marie, Sault Ste. Marie	28,026
	9.	Gogebic National Bank, Ironwood	33,911
	10.	First National Bank of Ludington, Ludington	37,645
	11.	First National Bank of Grand Rapids, Grand Rapids	28,081
	12.	American Bank and Trust Company, Lansing	316,070
	13.	American Bank of Grand Ledge, Grand Ledge	10,273
	14.	American Bank of Charlotte, Charlotte	13,148
	15.	American Bank of Perry, Perry	13,904
	16.	Ann Arbor Bank and Trust Company, Ann Arbor	247,541
	17.	The Muskegon Bank & Trust Company, Muskegon	135,596
	18.	Van Buren State Bank, Hartford	26,935
	19.	Farmers and Merchants State Bank of Sebewaing, Sebewaing	31,945
	20.	The Union National Bank and Trust Company of Marquette, Marquette	41,964
	21.	The Wayne Oakland Bank, Royal Oak	405,026
	22.	First National Bank of South Central Michigan, Quincy	50,729
			$ 2,121,185
First Arabian Corporation, The Paris, France		Bank of the Commonwealth, Detroit	$ 824,793
First Bank Corporation Midland	1.	First Midland Bank & Trust Company, Midland	$ 82,628
	2.	Shepherd State Bank, Shepherd	18,095
	3.	First Community Bank, N.A., West Branch	150
			$ 100,873
First Macomb Corporation Mt. Clemens		Mount Clemens Bank, Mt. Clemens	$ 143,764
First Manistique Corporation Manistique	1.	The First National Bank at Manistique, Manistique	$ 26,108
	2.	Manistique Lakes Bank, Curtis	6,381
			$ 32,489
First Michigan Bank Corporation Zeeland	1.	First Michigan Bank and Trust Company, Zeeland	$ 225,939
	2.	First Michigan Bank of Walker, N.A., Walker	17,290
	3.	Community State Bank of Dowagiac, Dowagiac	22,465
	4.	Lumberman's Bank, Muskegon.	138,135
			$ 403,829
First State Investment Co. Belding		First State Bank of Greenville, Greenville	$ 35,800
Great Lakes Financial Corporation Grand Rapids	1.	Union Bank and Trust Company, N.A., Grand Rapids	$ 463,398
	2.	The Peoples Bank and Trust Company, Grand Haven	87,770
	3.	First National Bank and Trust Company, Petoskey	88,041
			$ 639,209
Huron Financial Services Trust Bad Axe		Community Bank, Bad Axe	$ 76,376

BANK HOLDING COMPANIES AND BANKING SUBSIDIARIES - Cont.

000's Omitted

			Deposits 12-31-80
Independent Bank Corporation Ionia	1.	First Security Bank, Ionia	$ 81,147
	2.	First State Bank of Newaygo, Newaygo	12,826
	3.	Bank of Rockford, Rockford	11,041
	4.	Western State Bank, Howard City	20,484
	5.	The Olivet State Bank, Olivet	7,168
			$ 132,666
Manufacturers National Corporation Detroit	1.	Manufacturers National Bank of Detroit, Detroit	$ 3,377,950
	2.	Manufacturers Bank of Livonia, Livonia	44,928
	3.	Manufacturers Bank of Saline, Saline	60,921
	4.	Manufacturers Bank of Bay City, Bay City	84,709
	5.	Manufacturers Bank of Southfield, N.A., Southfield	102,338
	6.	Manufacturers Bank of The Shores, St. Clair Shores	23,801
	7.	American Heritage Bancshares, Inc., East Lansing Manufacturers Bank of Coopersville	34,170
	8.	Manufacturers Bank of Novi, Novi	3,980
			$ 3,732,797
Michigan Financial Corporation Marquette	1.	The First National Bank & Trust Company of Marquette, Marquette	$ 132,393
	2.	First National Bank and Trust Company, Escanaba	69,396
	3.	The Miners' First National Bank & Trust Company of Ishpeming, Ishpeming	45,112
	4.	The First National Bank of Hermansville, Hermansville	11,233
	5.	The Gwinn State Savings Bank, Gwinn	11,538
	6.	Trenary State Bank, Trenary	7,876
	7.	First National Bank of Ironwood, Ironwood	41,412
	8.	The Iron River National Bank, Iron River	20,821
			$ 339,781
Michigan National Corporation Bloomfield Hills	1.	Michigan National Bank, Lansing	$ 1,294,486
	2.	Michigan National Bank of Detroit, Detroit	1,401,055
	3.	Michigan National Bank-West Metro, Livonia	219,025
	4.	Michigan National Bank-North Metro, Troy	226,292
	5.	Michigan National Bank-Oakland, Southfield	313,423
	6.	Michigan National Bank-Dearborn, Dearborn	116,433
	7.	Michigan National Bank-Mid Michigan, Flint	216,887
	8.	Michigan National Bank-West, Kalamazoo	46,267
	9.	Michigan National Bank-Valley, Saginaw	135,573
	10.	Michigan National Bank-Central, Grand Rapids	134,838
	11.	Michigan National Bank of Macomb, Warren	88,151
	12.	Michigan National Bank-Grand Traverse, Traverse City	36,621
	13.	Michigan National Bank-West Oakland, Novi	63,642
	14.	Michigan National Bank-Wyoming, Wyoming	51,544
	15.	Michigan National Bank-Michiana, Cassopolis	100,789
	16.	Michigan National Bank-Farmington, Farmington Hills	29,026
	17.	Michigan National Bank-Sterling, Sterling Heights	36,287
	18.	Michigan National Bank-Port Huron, Port Huron	192,368
	19.	Michigan National Bank-Ann Arbor, Ann Arbor	26,971
	20.	Michigan National Bank-Midland, Midland	11,983
	21.	Michigan Bank-North, Petoskey	10,320
	22.	Michigan Bank-South Metro, Lincoln Park	15,760
	23.	Michigan Bank-Livingston, Brighton	19,105
	24.	Michigan Bank-Mid South, Litchfield	42,[illegible]54
			$ 4,829,300
Midland Mortgage Corporation Detroit		Peoples Bank of Port Huron, Port Huron	$ 160,510
Mid Michigan Bank Corporation Gladwin		Mid Michigan Bank, Gladwin	$ 60,268
National Ann Arbor Corporation Ann Arbor	1.	National Bank and Trust Company of Ann Arbor, Ann Arbor	$ 205,963
	2.	Monroe County Bank, Dundee	21,035
			$ 226,998

BANK HOLDING COMPANIES AND BANKING SUBSIDIARIES - Cont.

000's Omitted

		Deposits 12-31-80
National Detroit Corporation Detroit	1. National Bank of Detroit, Detroit	$ 7,156,230
	2. NBD Dearborn Bank, N.A., Dearborn	29,458
	3. Grand Valley National Bank, Grandville	50,428
	4. NBD Commerce Bank, Lansing	40,184
	5. NBD Troy Bank, N.A., Troy	27,467
	6. NBD Port Huron Bank, N.A., Port Huron	19,433
	7. First State Bank of Saginaw, Saginaw	88,336
	8. NBD Portage Bank, Portage	8,278
	9. Peoples Bank and Trust of Alpena, Alpena	90,017
	10. Farmers and Merchants National Bank in Benton Harbor, Benton Harbor	124,482
	11. West Michigan Financial Corporation, Cadillac	
	1. The Cadillac State Bank, Cadillac	177,357
	2. The First National Bank of Evart, Evart	19,671
		$ 7,831,341
NBS Financial Corporation Southfield	National Bank of Royal Oak, Royal Oak	$ 46,658
Northern Michigan Corporation Escanaba	1. Northern Michigan Bank, Escanaba	$ 38,286
	2. Northern Michigan Bank of Marquette, Marquette	8,529
	3. Northern Michigan Bank of Kingsford, Kingsford	4,287
		$ 51,102
Twin Gates Corporation Wilmington, Delaware Northern States Bancorporation, Inc. Detroit	1. City National Bank of Detroit, Detroit	$ 796,782
	2. Bank of Lansing, Lansing	195,418
	3. First Citizens Bank, Troy	29,724
	4. National Bank of Rochester, Rochester	39,064
	5. First National Bank of Plymouth, Plymouth	32,000
		$ 1,092,988
Old Kent Financial Corporation Grand Rapids	1. Old Kent Bank and Trust Company, Grand Rapids	$ 1,138,190
	2. First Bank of Cadillac, Cadillac	37,138
	3. Fremont Bank and Trust Company, Fremont	28,304
	4. Peoples Bank of Holland, Holland	104,598
	5. Old Kent Bank of Wyoming, Wyoming	6,367
	6. Old Kent Bank of Grandville, Grandville	1,937
	7. Old Kent Bank of Kentwood, Kentwood	10,397
	8. Peoples Bank and Trust Company, Trenton	170,764
	9. Old Kent Bank of Norton Shores, N.A., Norton Shores	9,796
	10. Central Michigan Bank and Trust, Big Rapids	67,004
	11. State Bank and Trust Company of Petoskey, Petoskey	66,655
		$ 1,641,150
Pacesetter Financial Corporation Grand Rapids	1. Security First Bank & Trust Co., Grand Haven	$ 121,873
	2. Traverse City State Bank, Traverse City	177,541
	3. Pacesetter Bank and Trust, Owosso	167,631
	4. Pacesetter Bank-Southeast, Grand Blanc	38,978
	5. Pacesetter Bank and Trust-Southwest, Niles	177,667
	6. Pacesetter National Bank, Cassopolis	25,288
	7. The Brighton State Bank, Brighton	97,038
	8. Pacesetter Bank-Lansing, N.A., Lansing	7,520
	9. The Almont Savings Bank, Almont	13,062
	10. Hillsdale State Savings Bank, Hillsdale	57,685
		$ 884,283
Peoples Banking Corporation Bay City	1. Peoples National Bank & Trust Company of Bay City, Bay City	$ 271,700
	2. The State Savings Bank of West Branch, West Branch	48,981
	3. American Security Bank, Mt. Pleasant	52,445
	4. Oscoda State Savings Bank, Oscoda	25,639
	5. Frankenmuth Bank & Trust, Frankenmuth	232,809
	6. The First National Bank of Lapeer, Lapeer	74,891
		$ 706,465

BANK HOLDING COMPANIES AND BANKING SUBSIDIARIES - Cont.

000's Omitted

			Deposits 12-31-80
Presque Isle Bancorporation, Inc. Rogers City		Presque Isle Bank, Rogers City	$ 28,192
Second National Corporation Saginaw	1.	Second National Bank of Saginaw, Saginaw	$ 363,384
	2.	Second National Bank of Bay City, Bay City	20,736
			$ 384,120
Security Bancorp, Inc. Southgate	1.	Security Bank and Trust Company, Southgate	$ 615,913
	2.	Security Bank of Novi, Novi	12,267
	3.	Security Bank-Monroe County, Newport	15,924
	4.	Security Bank of Richmond, Richmond	54,962
	5.	Security Bank Oakland County, Orion Township	9,232
			$ 708,298
Tanis, Inc. Houghton		First National Bank of Calumet-Lake Linden, Calumet	$ 15,935
United Michigan Corporation Flint	1.	Genesee Merchants Bank & Trust Co., Flint	$ 704,064
	2.	The Peoples State Bank of Caro, Michigan, Caro	33,568
	3.	Community State Bank of Fowlerville, Fowlerville	16,190
			$ 753,822
United Midwest Equity, Inc. West Bloomfield		Liberty State Bank & Trust, Hamtramck	$ 170,817
Woodlak Company Houghton Bosch Development Company Longview, Texas		Commercial National Bank of L'Anse, L'Anse	$ 23,123
		Deposits of Single-Bank Holding Companies	$ 1,733,551
		Deposits of Multi-Bank Holding Companies	$31,458,242
		Total Deposits of all Bank Holding Companies	$33,191,793

REPORTS OF CONDITION

OF

STATE AND NATIONAL BANKS

REPORTS OF CONDITION OF STATE BANKS AS OF DECEMBER 31, 1980

ASSETS

(000's Omitted)

Charter No.	Location and Name of Bank	Cash and Due From Depository Institutions	U.S. Obligations	Other Bonds and Securities	Loans and Discounts	Fixed Assets and Other Real Estate	Other Assets	Total Assets and/or Total Liabilities
162	Adrian--Adrian State Bank	$ 2,722	$ 3,161	$ 5,117	$ 31,788	$ 993	$ 808	$ 44,589
66	*Adrian--Bank of Lenawee County	4,405	11,326	12,236	29,975	1,431	1,029	60,402
89	*Adrian--Commercial Savings Bank	6,354	12,237	11,764	60,186	2,727	1,903	95,171
732	Akron--Akron State Bank	592	1,262	2,369	8,441	240	245	13,149
828	Albion--Chemical Bank Albion	2,746	3,068	2,151	9,155	677	231	18,028
811	Alden--Alden State Bank	953	716	776	7,485	169	1	10,100
498	Algonac--The Algonac Savings Bank	2,155	7,442	8,270	29,007	1,388	433	48,695
233	Alma--Bank of Alma	11,356	7,046	13,972	56,420	2,197	1,958	92,949
437	Almont--The Almont Savings Bank	961	3,048	2,000	7,915	419	147	14,490
169	Alpena--Alpena Savings Bank	6,355	9,270	18,338	70,487	1,178	2,194	107,822
688	Alpena--Peoples Bank and Trust of Alpena	4,726	11,092	14,651	66,799	2,003	1,246	100,517
796	*Ann Arbor--Ann Arbor Bank and Trust Company	28,998	24,425	33,943	180,490	9,058	3,631	280,545
853	Ann Arbor--Ann Arbor Trust Company	7,018	5,344	12,155	60,596	3,880	1,697	90,690
522	Au Gres--Chemical Bank Au Gres	1,660	2,099	1,823	10,494	682	211	16,969
236	Bad Axe--Community Bank	6,443	9,649	15,158	49,486	1,680	1,595	84,011
757	Baldwin--Lake-Osceola State Bank	1,255	2,712	2,118	11,163	610	44	17,902
62	Bangor--The West Michigan Savings Bank	1,607	4,793	3,439	7,767	342	38	17,986
880	Battle Creek--SNB Bank and Trust	7,950	16,221	3,613	74,504	2,708	1,908	106,904
63	*Bay City--Manufacturers Bank of Bay City	12,972	8,086	10,683	59,245	2,959	1,069	95,014
798	Bay Port--Bay Port State Bank	420	846	669	5,158	98	115	7,306
805	Beaverton--Chemical Bank Gladwin County	3,291	5,041	3,094	15,741	645	327	28,139
347	Bellaire--Bellaire State Bank	1,721	1,878	1,828	17,439	653	31	23,550
219	Benton Harbor--Inter-City Bank	10,812	16,795	28,774	98,722	3,033	2,130	160,266
868	Berrien Springs--Heritage Bank	745	597	---	3,496	132	117	5,087
536	Beulah--Central State Bank	572	1,501	1,318	12,053	728	4	16,176
248	Big Rapids--Central Michigan Bank and Trust	12,439	8,683	9,694	40,172	2,453	961	74,402
881	Bingham Farms--Fidelity Bank of Bingham Farms	1,576	1,015	---	7,394	80	55	10,120
840	Birmingham--Fidelity Bank of Michigan	2,555	3,826	18,850	20,981	838	1,208	48,258
481	Blanchard--The Blanchard State Bank	512	3,122	863	8,796	207	---	13,500
163	*Blissfield--The Blissfield State Bank	1,111	4,833	2,902	14,199	270	368	23,683
221	Blissfield--The Jipson-Carter State Bank	944	3,246	2,676	19,126	277	2	26,271
436	*Breckenridge--Farmers State Bank of Breckenridge	1,764	7,926	4,497	24,277	332	697	39,493
452	Brighton--The Brighton State Bank	13,303	9,463	15,251	65,578	2,681	1,500	107,776
875	Brighton--Michigan Bank-Livingston	1,381	465	515	16,947	921	648	20,877
216	*Brown City--Brown City Savings Bank	1,347	2,000	716	12,729	321	312	17,425
673	*Byron Center--Byron Center State Bank	2,284	3,186	5,873	27,212	520	443	39,518
181	Cadillac--The Cadillac State Bank	6,535	22,654	33,885	126,425	4,237	2,885	196,621
844	Cadillac--First Bank of Cadillac	3,516	5,194	4,509	27,677	907	520	42,323
291	*Caledonia--State Bank of Caledonia	2,278	2,850	3,465	18,117	287	14	27,011
87	*Calumet--The Merchants & Miners Bank	2,449	4,533	7,661	26,623	1,208	554	43,028
208	*Capac--Capac State Savings Bank	2,420	6,655	6,411	27,949	568	662	44,665
525	Caro--The Peoples State Bank of Caro, Michigan	2,528	5,152	1,734	26,457	850	428	37,149
286	Caro--State Savings Bank of Caro	2,582	3,003	4,721	23,049	407	248	34,010
234	Carsonville--Exchange State Bank	990	10,419	3,674	14,290	301	357	30,031
680	*Cass City--The Cass City State Bank	1,183	997	1,955	10,100	427	1	14,663
671	*Cass City--The Pinney State Bank	1,234	4,903	1,545	11,350	280	386	19,698
785	Charlevoix--Charlevoix County State Bank	2,188	6,742	2,465	18,924	566	412	31,297
315	Charlevoix--First State Bank of Charlevoix	1,044	2,847	386	12,508	306	140	17,231
849	Charlotte--American Bank of Charlotte	762	4,135	386	8,373	741	194	14,591
304	*Cheboygan--Cheboygan Bank	2,781	6,479	8,231	29,270	1,327	776	48,864
203	*Chelsea--Chelsea State Bank	4,156	6,897	7,166	28,754	937	588	48,498
424	*Clare--Citizens Bank and Trust Company	8,725	13,186	11,520	45,010	1,561	1,312	81,314
442	*Coloma--The State Bank of Coloma	1,868	2,610	2,928	8,949	122	80	16,557
281	Coopersville--Manufacturers Bank of Coopersville	5,226	3,282	6,001	22,576	1,426	564	39,075
182	*Croswell--State Bank of Croswell	2,140	7,402	7,093	24,623	916	532	42,706
858	Curtis--Manistique Lakes Bank	400	2,482	90	3,461	440	135	7,008
824	*Dearborn--Dearborn Bank and Trust Company	15,335	24,332	16,109	95,924	2,417	1,798	155,915
102	Decatur--First State Bank of Decatur	1,057	950	1,467	6,586	123	19	10,202
800	Deckerville--Sanilac County Bank	1,511	3,108	1,738	19,632	601	---	26,590
335	Deerfield--The Deerfield State Bank	1,464	4,214	5,054	14,067	963	401	26,163
580	*Detroit--Bank of the Commonwealth	120,747	128,820	30,742	713,771	19,065	15,252	1,028,397
47	*Detroit--The Detroit Bank and Trust Company	1,205,294	549,923	585,373	2,313,197	43,307	136,325	4,833,419
986	Detroit--Merchants Bank of Detroit	817	---	---	10,725	224	11	11,777
836	Dowagiac--Community State Bank of Dowagiac	1,994	4,817	3,000	14,190	559	351	24,911
142	*Dundee--Monroe County Bank	1,817	6,878	823	12,887	654	269	23,328

*Member Banks of the Federal Reserve System

REPORTS OF CONDITION OF STATE BANKS AS OF DECEMBER 31, 1980

LIABILITIES, RESERVES, AND CAPITAL

(000's Omitted)

Charter No.	Demand Deposits of Individuals, Partnerships and Corporations	Time Deposits of Individuals, Partnerships and Corporations	Public Funds Including U.S. Deposits	Other Deposits	Other Liabilities	Reserves on Loans	Capital Notes and Debentures	Preferred Stock	Common Stock	Surplus	Undivided Profits and Reserves
162	$ 9,034	$ 25,755	$ 5,133	$ 363	$ 761	$ 189	$ 600	$ ---	$ 786	$ 786	$ 1,182
66	11,323	38,571	3,069	556	659	418	---	---	1,241	1,241	3,324
89	15,479	61,647	6,438	1,534	2,855	496	---	---	2,750	2,750	1,222
732	2,030	8,226	1,579	72	152	88	150	---	225	300	327
828	3,676	9,984	2,430	136	228	206	---	---	200	475	693
811	1,837	5,589	1,425	186	---	35	---	---	300	360	368
498	5,571	32,102	5,239	174	471	296	40	---	1,500	1,500	1,802
233	17,562	55,457	4,118	529	5,004	477	1,500	---	3,353	3,359	1,590
437	2,340	9,788	840	94	123	91	---	---	210	410	594
169	14,204	71,868	9,638	992	2,249	571	---	---	1,100	3,900	3,300
688	11,558	68,040	9,772	647	1,233	675	---	---	2,000	3,000	3,592
796	73,156	155,352	14,244	4,789	9,657	1,720	---	---	7,150	7,150	7,327
853	23,702	35,301	21,899	86	2,092	512	---	---	2,095	2,957	2,046
522	2,730	11,267	1,205	149	91	90	---	---	100	800	537
236	11,656	60,475	4,185	60	794	535	350	---	1,438	1,763	2,755
757	3,502	10,330	2,371	161	---	45	---	---	500	325	668
62	3,143	10,889	1,431	112	2	94	---	---	500	500	1,315
880	27,105	57,047	14,358	1,202	1,778	487	---	---	1,480	2,974	473
63	14,214	58,743	11,008	744	2,371	547	---	---	3,000	3,000	1,387
798	1,070	5,075	328	36	87	66	---	---	192	292	160
805	3,547	19,327	2,470	170	262	160	---	---	496	746	961
347	3,422	15,628	2,180	258	154	83	300	---	250	550	725
219	35,174	95,445	7,359	950	7,965	774	---	---	4,287	4,287	4,025
868	1,274	2,757	---	62	266	22	---	---	400	200	106
536	2,358	11,559	885	29	---	112	---	---	240	850	143
248	9,201	50,384	7,040	379	1,966	494	---	---	1,500	1,620	1,818
881	8,203	722	5	72	88	2	---	---	400	400	228
840	10,241	25,883	3,104	841	4,015	192	---	---	1,250	1,750	982
481	1,672	10,238	325	112	31	34	---	---	250	250	588
163	3,270	16,333	1,763	81	296	44	---	---	385	715	796
221	3,410	17,741	2,946	---	50	147	---	---	270	1,000	707
436	6,281	26,768	2,108	194	699	186	---	---	400	700	2,157
452	16,220	57,125	22,481	1,212	2,412	508	866	---	1,500	2,954	2,498
875	2,903	11,184	3,008	2,010	469	2	250	---	500	473	78
216	2,109	11,937	1,134	75	685	121	200	---	250	278	636
673	5,864	26,297	1,824	390	624	139	---	---	972	1,700	1,708
181	21,472	141,582	12,794	1,509	2,920	842	525	---	2,000	8,600	4,377
844	5,179	30,171	1,406	382	1,690	267	---	---	451	1,049	1,728
291	4,551	18,958	686	125	7	180	---	---	400	600	1,504
87	5,051	30,965	2,677	151	549	267	---	---	313	1,687	1,368
208	4,463	33,791	940	307	528	348	200	---	1,000	1,000	2,088
525	5,546	22,006	5,841	175	514	234	---	---	700	720	1,413
286	5,001	21,800	3,071	292	395	125	---	---	625	1,000	1,701
234	3,100	23,169	774	214	303	141	---	---	450	550	1,330
680	2,582	9,854	510	83	180	85	---	---	600	600	169
671	3,282	13,380	604	158	373	123	---	---	500	500	778
785	4,018	19,687	4,115	340	575	196	---	---	750	1,000	616
315	3,439	10,418	1,496	145	221	107	100	---	152	498	655
849	2,874	9,166	912	196	268	89	---	---	500	390	196
304	6,202	35,747	2,725	3	474	224	---	---	850	1,600	1,039
203	7,265	31,738	2,777	346	740	197	---	---	800	1,600	3,035
424	10,968	56,483	4,713	682	1,082	770	1,000	---	1,828	1,828	1,960
442	2,916	9,518	1,888	137	9	94	---	---	300	850	845
281	6,509	24,927	2,434	300	1,138	215	---	---	1,250	1,250	1,052
182	6,227	29,783	2,234	203	721	230	---	---	800	1,200	1,308
858	669	5,119	532	61	173	18	---	---	300	100	36
824	32,457	102,453	4,506	1,825	3,516	600	1,678	---	2,296	2,500	4,084
102	2,421	5,542	1,021	180	118	67	---	---	100	210	543
800	3,641	18,404	2,475	100	2	196	---	---	225	775	772
335	3,477	18,240	1,907	144	381	107	---	---	450	1,050	407
580	148,103	579,963	77,786	18,941	136,962	8,750	42,000	---	2,240	13,180	472
47	613,473	2,367,281	109,054	190,140	1,280,336	23,251	---	---	45,842	154,158	49,884
986	---	5,099	5	---	110	344	---	---	750	926	4,543
836	4,064	16,848	1,268	285	531	92	---	---	415	435	973
142	3,654	15,545	1,513	323	389	147	---	---	450	807	500

REPORTS OF CONDITION OF STATE BANKS AS OF DECEMBER 31, 1980

ASSETS

(000's Omitted)

Charter No.	Location and Name of Bank	Cash and Due From Depository Institutions	U.S. Obligations	Other Bonds and Securities	Loans and Discounts	Fixed Assets and Other Real Estate	Other Assets	Total Assets and/or Total Liabilities
601	East Detroit--First State Bank of East Detroit	$ 4,802	$ 32,372	$ 20,440	$ 51,596	$ 2,754	$ 1,796	$ 113,760
238	East Jordan--Northwestern State Bank	2,216	7,289	9,693	38,489	2,714	1,100	61,501
583	East Lansing--East Lansing State Bank	4,534	13,607	15,047	69,386	4,845	1,377	108,796
740	*East Tawas--Peoples State Bank of East Tawas	3,132	9,748	4,460	22,425	1,423	776	41,964
864	Escanaba--Northern Michigan Bank	4,702	3,600	6,234	27,313	337	539	42,725
299	Escanaba--State Bank of Escanaba	5,395	8,867	6,725	28,543	300	608	50,438
553	*Ewen--The State Bank of Ewen	564	2,166	1,079	6,846	136	---	10,791
629	Farwell--The Farwell State Savings Bank	3,311	3,627	2,903	11,581	287	24	21,733
209	Fenton--State Savings Bank of Fenton	4,904	9,812	7,974	50,103	1,777	960	75,530
101	*Flint--Citizens Commercial & Savings Bank	76,601	88,263	141,351	693,812	24,343	14,217	1,038,587
23	*Flint--Genesee Merchants Bank & Trust Co.	62,938	96,630	125,620	473,060	9,339	9,278	776,865
804	Fowlerville--Community State Bank of Fowlerville	1,174	3,033	616	12,513	511	222	18,069
450	Frankenmuth--Frankenmuth Bank & Trust	15,840	38,496	33,093	164,194	6,441	3,490	261,554
229	Frankfort--State Savings Bank, Frankfort, Mich.	1,103	1,604	3,331	10,003	224	34	16,299
461	Fraser--The State Bank of Fraser	5,752	10,491	17,360	56,365	1,333	2,637	93,938
654	Freeland--Freeland State Bank	1,399	5,347	2,708	12,417	801	82	22,754
297	*Fremont--Fremont Bank and Trust Company	3,392	2,651	3,817	20,987	280	396	31,523
345	*Fremont--The Old State Bank of Fremont	2,169	3,897	4,622	20,937	532	485	32,642
153	*Gaylord--Gaylord State Bank	3,820	8,896	7,939	45,480	1,586	801	68,522
507	Gladstone--Gladstone State Bank	1,004	2,195	968	12,955	351	161	17,634
594	Gladwin--Mid Michigan Bank	3,429	10,852	7,100	41,762	1,789	1,025	65,957
851	Grand Blanc--Pacesetter Bank-Southeast	6,964	1,950	4,952	27,050	1,498	677	43,091
443	Grand Haven--The Peoples Bank and Trust Company	5,305	12,693	11,958	63,749	2,388	1,007	97,100
249	Grand Haven--Security First Bank & Trust Co	14,620	11,046	28,371	76,500	2,628	1,527	134,692
846	Grand Ledge--American Bank of Grand Ledge	359	2,248	107	8,369	392	103	11,578
402	*Grand Rapids--Old Kent Bank and Trust Company	222,339	170,891	272,654	669,648	16,773	35,052	1,387,357
861	*Grandville--Old Kent Bank of Grandville	1,321	997	231	562	266	81	3,458
340	*Grant--The Grant State Bank	1,218	901	565	11,393	605	18	14,700
780	*Grayling--Grayling State Bank	2,158	3,818	3,000	18,323	407	362	28,068
263	*Greenville--Commercial State Savings Bank	2,618	2,900	5,208	24,689	359	507	36,281
188	Greenville--First State Bank of Greenville	2,148	8,636	8,906	20,515	162	606	40,973
410	Gwinn--The Gwinn State Savings Bank	556	905	1,986	8,848	496	168	12,959
818	Hale--Farmers and Merchants State Bank of Hale	3,479	8,589	6,025	29,327	1,063	951	49,434
709	Hamtramck--Bank of Commerce	8,670	121,824	26,800	91,514	3,952	4,385	257,145
617	*Hamtramck--Liberty State Bank & Trust	20,447	10,512	39,164	117,144	4,972	2,132	194,371
435	Hamtramck--Peoples State Bank	2,435	30,895	11,531	40,509	557	645	86,572
254	*Harbor Beach--Huron County Bank	1,006	7,440	2,899	10,747	319	509	22,920
326	*Harbor Springs--Harbor Springs State Bank	1,181	2,474	2,612	13,985	730	2	20,984
50	Hart--The Oceana County Savings Bank	1,542	6,870	7,973	19,511	356	554	36,806
652	Hartford--Van Buren State Bank	2,070	4,417	3,555	18,362	941	299	29,644
11	Hastings--The Hastings City Bank	4,904	9,697	9,444	27,341	1,186	928	53,500
446	Hesperia--The State Bank of Hesperia	697	1,444	695	3,750	122	---	6,708
815	Hillman--Hillman State Bank	896	1,302	197	8,255	256	142	11,048
78	*Hillsdale--Hillsdale State Savings Bank	8,732	8,261	10,430	35,691	1,169	845	65,128
322	Holland--Peoples Bank of Holland	12,895	6,903	15,932	80,103	2,166	1,460	119,459
597	Honor--The Honor State Bank	1,069	3,480	1,995	12,047	315	32	18,938
643	Howard City--Western State Bank	1,204	1,784	5,123	13,450	758	225	22,544
559	Howell--McPherson State Bank	6,623	7,969	6,278	48,819	2,069	841	72,599
784	Hudson--Hudson State Savings Bank	994	6,722	6,351	17,302	420	572	32,361
143	Hudson--Thompson Savings Bank	2,184	7,898	2,978	15,399	800	374	29,633
863	Hudsonville--Bank of Hudsonville	530	600	688	6,212	367	133	8,530
794	Imlay City--Imlay City State Bank	1,038	4,888	3,298	15,006	665	389	25,284
191	Ionia--First Security Bank	3,670	13,062	17,221	53,867	2,385	1,716	91,921
501	Iron River--The Miners' State Bank of Iron River	611	3,811	1,280	7,729	276	2	13,709
12	*Ishpeming--The Peninsula Bank	1,916	4,417	3,375	18,928	563	220	29,419
837	Jackson--The Midwest Bank	8,262	6,978	2,748	31,779	1,602	843	52,212
802	Kalamazoo--Industrial State Bank & Trust Company	10,645	15,197	18,065	111,970	4,107	3,033	163,017
451	*Kent City--Kent City State Bank	1,765	2,200	1,331	16,945	805	408	23,454
862	*Kentwood--Old Kent Bank of Kentwood	5,313	2,093	439	3,269	705	233	12,052
865	Kingsford--Northern Michigan Bank of Kingsford	1,666	384	4	2,743	134	92	5,023
504	*Kingston--The Kingston State Bank	2,077	1,903	1,453	21,973	377	510	28,293
283	Lake Odessa--Union Bank	1,174	1,794	3,111	14,657	224	15	20,975
842	Lake Orion--Security Bank Oakland County	2,524	501	---	6,268	720	76	10,089
300	*Lakeview--Bank of Lakeview	1,184	1,962	2,339	13,123	367	10	18,985
133	*Lansing--American Bank and Trust Company	35,600	40,891	61,954	201,433	7,408	8,947	356,233

*Member Banks of the Federal Reserve System

REPORTS OF CONDITION OF STATE BANKS AS OF DECEMBER 31, 1980

LIABILITIES, RESERVES, AND CAPITAL

(000's Omitted)

Charter No.	Demand Deposits of Individuals, Partnerships and Corporations	Time Deposits of Individuals, Partnerships and Corporations	Public Funds Including U.S. Deposits	Other Deposits	Other Liabilities	Reserves on Loans	Capital Notes and Debentures	Preferred Stock	Common Stock	Surplus	Undivided Profits and Reserves
601	$ 14,332	$ 74,503	$ 10,749	$ 992	$ 1,245	$ 310	$ ---	$ ---	$ 825	$ 2,825	$ 7,979
238	4,461	47,642	1,112	754	892	229	---	---	1,800	2,200	2,411
583	23,935	58,021	5,935	1,195	11,075	340	---	---	2,500	2,500	3,295
740	6,142	28,993	3,040	990	245	130	---	---	1,210	851	363
864	6,643	27,046	4,522	75	792	263	---	---	750	750	1,884
299	7,107	31,094	5,968	197	836	176	---	---	544	1,705	2,811
553	2,069	6,600	443	87	20	61	---	---	200	400	911
629	2,582	15,836	1,308	180	41	40	---	---	525	525	696
209	9,444	51,279	3,968	2,069	3,257	424	120	---	435	3,195	1,339
101	143,861	614,021	98,677	7,126	87,275	5,767	---	---	12,298	40,000	29,562
23	102,330	519,170	72,799	9,765	16,578	3,589	---	---	6,200	22,800	23,634
804	3,308	9,639	3,022	221	327	95	---	---	200	800	457
450	32,792	181,808	16,870	1,339	9,044	1,693	---	---	2,713	7,985	7,310
229	2,526	9,745	1,534	122	82	61	---	---	600	600	1,029
461	14,515	43,353	21,075	1,004	2,320	760	---	---	1,000	3,500	6,411
654	4,095	15,454	1,366	167	12	116	100	---	200	800	444
297	4,780	22,376	943	205	519	162	---	---	375	750	1,413
345	5,987	22,482	924	147	250	109	---	---	500	500	1,743
153	9,767	46,179	5,476	403	999	282	---	---	1,500	1,500	2,416
507	1,619	13,401	689	117	233	94	---	---	250	350	881
594	8,883	43,299	7,597	489	753	301	---	---	1,200	1,200	2,235
851	12,303	22,176	4,124	375	1,310	165	550	---	750	1,150	188
443	12,380	66,574	8,147	669	1,154	459	100	---	1,116	2,900	3,601
249	16,390	94,653	10,192	638	2,198	783	995	---	1,200	4,265	3,378
846	1,984	7,776	420	93	320	84	---	---	500	172	229
402	243,887	791,118	80,155	23,030	130,548	6,877	4,500	---	16,379	19,121	71,742
861	359	1,557	---	21	518	15	---	---	500	300	188
340	2,290	10,010	1,085	202	46	91	---	---	300	300	376
780	4,125	17,316	3,234	395	421	210	---	---	720	900	747
263	5,542	23,874	2,496	251	609	393	273	---	400	827	1,616
188	6,137	28,571	886	206	661	284	---	---	500	1,500	2,228
410	1,334	8,367	1,706	131	164	58	---	---	100	800	299
818	4,820	36,605	3,691	428	801	75	350	250	550	1,200	664
709	32,028	189,687	9,493	2,516	4,498	175	905	---	3,993	3,993	9,857
617	38,142	112,690	17,692	2,293	8,217	1,049	1,781	400	2,200	3,000	6,907
435	8,894	63,272	941	688	912	297	---	---	800	800	9,968
254	2,768	16,322	1,040	208	303	155	---	---	300	950	874
326	3,049	13,202	2,165	477	118	103	---	---	600	600	670
50	4,254	22,844	4,322	201	345	86	---	---	900	900	2,954
652	5,459	18,162	3,087	227	511	157	---	---	600	800	641
11	9,060	30,802	6,683	290	1,013	300	---	---	1,354	1,878	2,120
446	1,347	3,981	267	49	45	18	---	---	225	225	551
815	1,418	8,114	509	68	62	75	---	---	200	351	251
78	8,865	43,147	5,491	182	782	368	---	---	700	1,420	4,173
322	20,611	77,138	6,335	514	4,213	805	---	---	1,100	2,900	5,843
597	2,099	13,379	1,703	82	26	96	---	---	150	650	753
643	2,698	16,714	882	190	230	107	---	---	330	330	1,063
559	13,290	46,594	4,854	1,213	983	350	1,150	---	500	1,700	1,965
784	3,773	24,960	355	125	455	160	---	---	550	1,000	983
143	3,587	21,716	1,310	245	429	199	300	---	300	700	847
863	1,560	5,637	12	142	97	68	---	---	440	260	314
794	3,715	16,483	2,331	190	420	108	150	---	514	775	598
191	10,808	60,707	8,974	658	2,779	450	---	---	1,262	2,500	3,783
501	1,871	9,500	715	119	---	64	---	---	200	800	440
12	2,638	21,621	2,172	142	278	187	---	---	450	600	1,331
837	11,108	31,918	4,119	401	637	201	1,065	---	957	957	849
802	34,793	98,260	10,805	1,856	4,490	881	1,672	---	3,010	3,518	3,732
451	2,713	16,075	1,650	355	667	119	---	---	500	550	825
862	2,751	7,568	22	56	525	47	---	---	400	455	228
865	730	3,113	378	66	70	26	---	---	300	200	140
504	3,707	19,392	2,768	140	347	225	---	---	550	541	623
283	3,618	14,000	905	79	99	91	---	---	440	475	1,268
842	1,813	6,274	1,004	141	9	71	---	---	418	302	57
300	3,657	12,390	889	156	15	134	---	---	400	400	944
133	87,290	214,644	5,771	8,365	11,086	1,928	600	---	5,000	10,000	11,549

REPORTS OF CONDITION OF STATE BANKS AS OF DECEMBER 31, 1980

ASSETS

(000's Omitted)

Charter No.	Location and Name of Bank	Cash and Due From Depository Institutions	U.S. Obligations	Other Bonds and Securities	Loans and Discounts	Fixed Assets and Other Real Estate	Other Assets	Total Assets and/or Total Liabilities
755	Lansing--Bank of Lansing	$ 13,335	$ 25,217	$ 14,279	$ 160,924	$ 7,273	$ 4,102	$ 225,130
843	Lansing--NBD Commerce Bank	13,552	4,886	109	24,884	933	548	44,912
271	*Lapeer--Lapeer County Bank & Trust Co.	6,283	9,599	8,417	55,470	2,373	1,128	83,270
8	*Leslie--The Peoples Bank of Leslie	1,123	3,888	2,184	14,939	467	278	22,879
826	Lewiston--Lewiston State Bank	1,828	3,940	4,969	22,524	356	282	33,899
876	Lincoln Park--Michigan Bank-South Metro	346	1,829	1,000	13,740	495	222	17,632
408	Litchfield--Michigan Bank-Mid South	5,404	4,165	2,790	31,781	1,628	832	46,600
850	*Livonia--The Detroit Bank-Livonia	9,999	8,825	68	41,861	1,200	606	62,559
847	*Livonia--Manufacturers Bank of Livonia	12,541	4,494	2,988	28,452	808	676	49,959
360	*Lowell--State Savings Bank	1,720	1,809	4,890	25,698	440	310	34,867
239	Ludington--Ludington Bank and Trust Company	2,253	9,175	4,285	24,637	453	530	41,333
130	Mancelona--Antrim County State Bank	3,236	2,784	1,706	13,955	476	271	22,428
172	*Manchester--Union Savings Bank of Manchester	2,574	1,580	1,466	14,850	935	199	21,604
116	*Manistee--Manistee Bank & Trust Co.	3,817	7,303	7,021	46,950	1,205	632	66,928
595	*Manistique--The State Savings Bank of Manistique	1,579	10,521	2,824	11,468	348	179	26,919
195	*Marcellus--G. W. Jones Exchange Bank	1,442	1,759	25	3,456	455	---	7,137
122	Marine City--Marine Bank & Trust	928	4,353	8,374	27,257	225	363	41,500
848	Marquette--Northern Michigan Bank of Marquette	2,428	843	106	5,643	521	110	9,651
873	Marshall--Chemical Bank Marshall	1,218	1,343	790	10,063	328	195	13,937
22	Mason--Mason State Bank	2,639	6,517	3,879	22,806	806	614	37,261
569	Mayville--Mayville State Bank	949	2,524	2,118	11,646	402	27	17,666
324	*Menominee--The Commercial Bank of Menominee	1,674	3,035	3,754	15,757	415	276	24,911
591	*Midland--Chemical Bank and Trust Company	26,438	28,170	35,443	155,481	4,804	3,367	253,703
859	Midland--First Midland Bank & Trust Company	7,120	12,992	9,560	57,800	3,761	1,377	92,610
852	Monroe--Erie State Bank	3,837	5,533	904	18,382	1,083	526	30,265
321	Monroe--Monroe Bank & Trust	9,001	26,307	36,770	133,706	3,911	3,023	212,718
515	Montrose--The Montrose State Bank	1,066	3,616	3,350	11,536	469	116	20,153
551	Morley--The Morley State Bank	177	70	213	1,208	9	---	1,677
51	Mount Clemens--Mount Clemens Bank	17,688	18,938	21,609	92,916	4,494	3,890	159,535
170	*Mount Pleasant--American Security Bank	6,341	8,453	4,394	36,466	981	813	57,448
277	*Mount Pleasant--Isabella Bank and Trust	8,312	7,958	6,557	50,276	2,020	1,410	76,533
453	Munising--Peoples State Bank of Munising	1,159	1,691	482	10,931	511	2	14,776
694	Munith--Farmers State Bank of Munith	610	2,186	1,480	7,119	199	4	11,598
871	Muskegon--Lumberman's Bank	11,817	23,299	19,032	101,892	3,774	2,861	162,675
605	Muskegon--The Muskegon Bank & Trust Company	6,378	22,849	22,609	96,651	3,021	1,831	153,339
368	Newaygo--First State Bank of Newaygo	651	250	3,536	9,692	318	185	14,632
690	New Baltimore--Citizens State Savings Bank	1,287	9,453	5,340	13,555	654	418	30,707
399	Newberry--The Newberry State Bank	1,566	1,962	4,389	11,695	256	318	20,186
523	Newport--Security Bank-Monroe County	2,855	1,816	3,349	9,206	332	350	17,908
872	Niles--Pacesetter Bank and Trust-Southwest	14,314	18,177	31,726	128,938	3,262	3,343	199,760
36	*North Branch--Pioneer Bank	491	1,605	949	8,053	500	47	11,645
874	Novi--Manufacturers Bank of Novi	1,079	999	---	3,369	62	92	5,601
854	Novi--Security Bank of Novi	5,739	2,600	---	4,667	180	264	13,450
584	Olivet--The Olivet State Bank	407	2,075	1,306	4,246	133	40	8,207
378	*Onsted--The Onsted State Bank	1,139	3,836	1,296	7,051	654	57	14,033
484	*Ontonagon--The Citizens State Bank of Ontonagon	1,274	2,508	2,475	10,059	326	9	16,651
723	Oscoda--Oscoda State Savings Bank	1,457	4,260	2,527	18,653	702	359	27,958
370	Owosso--Key State Bank	4,344	5,781	5,565	43,788	2,275	1,169	62,922
112	Owosso--Pacesetter Bank and Trust	15,504	17,323	32,864	116,747	2,948	2,557	187,943
34	Oxford--Oxford Savings Bank	1,583	6,241	6,938	29,639	1,187	288	45,876
132	Perry--American Bank of Perry	732	2,286	2,743	9,523	162	167	15,613
877	Petoskey--Michigan Bank-North	2,828	643	20	7,347	448	192	11,478
119	*Petoskey--State Bank and Trust Company of Petoskey	4,429	7,820	11,849	47,824	1,098	862	73,882
807	Pontiac--Pontiac State Bank	83,237	161,005	42,985	230,906	8,155	9,140	535,428
869	Portage--NBD Portage Bank	1,406	989	---	6,852	799	244	10,290
534	Port Austin--The Port Austin State Bank	407	2,630	337	5,449	44	---	8,867
502	Port Hope--The State Bank of Port Hope	624	3,866	705	6,677	192	---	12,064
375	Port Huron--Peoples Bank of Port Huron	21,740	8,994	28,427	111,129	3,256	2,100	175,646
330	Portland--Maynard-Allen State Bank	2,458	4,368	5,871	23,748	444	359	37,248
724	Reed City--The Reed City State Bank	1,632	8,967	3,302	15,249	221	310	29,681
206	*Richmond--Macomb County Bank	1,681	2,744	1,980	11,512	308	213	18,438
878	*Richmond--Security Bank of Richmond	15,092	8,647	3,279	31,092	689	1,105	59,904
622	*River Rouge--River Rouge Savings Bank	2,082	5,404	585	9,416	615	116	18,218
857	Rockford--Bank of Rockford	1,020	1,161	1,648	7,770	753	253	12,605
354	Rogers City--Presque Isle Bank	891	7,404	6,265	16,542	234	401	31,737

*Member Banks of the Federal Reserve System

REPORTS OF CONDITION OF STATE BANKS AS OF DECEMBER 31, 1980

LIABILITIES, RESERVES, AND CAPITAL

(000's Omitted)

Charter No.	Demand Deposits of Individuals, Partnerships and Corporations	Time Deposits of Individuals, Partnerships and Corporations	Public Funds Including U.S. Deposits	Other Deposits	Other Liabilities	Reserves on Loans	Capital Notes and Debentures	Preferred Stock	Common Stock	Surplus	Undivided Profits and Reserves
755	$ 52,325	$ 123,799	$ 16,404	$ 2,890	$ 13,108	$ 1,261	$ 1,950	$ ---	$ 2,567	$ 5,483	$ 5,343
843	10,859	23,843	4,789	693	603	219	---	---	1,260	1,770	876
271	12,598	53,972	7,952	448	2,139	503	---	---	1,391	1,500	2,767
8	2,525	16,665	959	176	839	143	---	---	450	450	672
826	3,144	25,519	1,634	205	269	107	---	---	788	987	1,246
876	1,516	11,566	832	1,846	269	18	---	---	750	600	235
408	7,445	29,135	5,141	460	418	309	825	---	556	645	1,393
850	5,530	34,295	16,559	416	3,084	205	---	---	1,000	1,250	220
847	7,823	30,502	6,088	515	1,957	221	---	---	1,500	500	853
360	5,104	23,900	1,698	209	633	173	---	---	375	1,625	1,150
239	5,244	28,792	3,569	94	380	239	300	---	547	620	1,548
130	2,479	13,885	3,905	235	292	80	200	---	300	300	752
172	3,211	14,785	1,439	230	184	120	---	---	599	717	319
116	7,380	48,167	5,615	255	873	278	73	---	1,465	1,465	1,357
595	3,200	18,583	1,825	210	1,072	102	---	---	500	500	927
198	2,144	4,033	458	52	---	30	---	---	150	225	45
122	4,917	27,985	2,488	289	594	296	---	---	500	2,000	2,431
848	1,173	4,659	2,422	275	257	39	---	---	300	300	226
873	2,548	8,038	1,645	139	359	99	---	---	350	350	409
22	6,390	23,185	3,638	220	458	178	---	---	676	1,587	929
569	2,197	12,610	1,153	83	321	81	---	---	300	350	571
324	2,927	16,792	2,529	96	493	144	---	---	400	500	1,030
591	39,168	165,000	16,329	1,814	8,509	1,273	2,000	---	3,900	3,900	11,810
859	20,349	53,833	7,846	600	2,973	365	---	---	1,211	3,469	1,964
852	4,227	20,452	1,681	481	1,030	121	300	---	566	609	798
321	29,553	123,916	32,519	3,774	2,303	1,550	---	200	2,000	7,800	9,103
515	2,680	14,432	1,050	144	28	135	---	---	488	415	781
551	358	781	331	15	2	6	---	---	25	75	84
51	22,701	103,541	15,791	1,731	3,740	666	1,000	---	1,549	4,267	4,549
170	11,975	37,475	2,596	399	680	396	---	---	900	1,600	1,427
277	15,934	49,714	3,190	833	934	311	---	---	1,127	2,073	2,417
453	1,590	11,125	783	260	---	117	---	---	300	450	151
694	1,443	8,219	781	89	---	93	---	---	150	250	573
871	28,358	91,049	17,471	1,257	10,922	793	1,790	---	1,697	4,010	5,328
605	22,643	105,242	6,178	1,533	4,592	1,123	---	---	1,664	6,400	3,964
368	1,640	10,636	462	88	414	90	---	---	325	525	452
690	3,800	19,484	4,419	380	435	64	---	---	360	755	1,010
399	3,766	11,756	2,450	77	176	74	---	---	200	600	1,087
523	2,116	11,068	2,651	89	313	113	---	---	380	450	728
872	34,872	112,435	29,997	363	6,087	1,050	1,250	---	2,037	6,938	4,731
36	1,198	7,119	1,727	85	2	85	---	---	100	900	429
874	776	1,631	1,545	28	61	24	---	---	800	400	336
854	6,288	4,715	1,088	176	82	67	---	---	500	250	284
584	1,598	4,978	537	55	---	51	---	---	175	450	363
378	2,307	7,943	2,544	85	178	49	---	---	246	457	224
484	3,395	9,866	1,508	133	29	105	---	---	350	750	515
723	3,433	17,799	4,113	294	224	169	146	140	296	589	755
370	7,481	41,711	7,984	455	1,026	310	---	---	1,252	2,000	703
112	23,174	124,397	18,354	1,706	5,681	998	1,000	---	1,640	5,613	5,380
34	6,923	32,316	2,015	511	685	334	---	---	1,000	1,000	1,092
132	2,512	10,389	919	84	198	116	---	---	200	800	395
877	1,068	3,949	3,133	2,170	122	3	---	---	500	400	133
119	9,102	53,059	4,139	355	904	318	---	---	1,000	2,120	2,885
807	71,893	278,199	80,758	5,491	65,072	1,699	4,500	---	4,362	13,138	10,316
869	1,128	3,959	3,165	26	133	15	---	---	1,000	500	364
534	1,075	6,559	350	65	31	49	---	---	220	240	278
502	1,061	9,363	602	120	30	14	---	---	120	330	424
375	27,024	114,187	17,900	1,399	1,931	724	675	---	3,000	3,325	5,481
330	5,859	23,813	2,769	226	458	148	---	---	240	760	2,975
724	3,267	19,516	3,335	109	192	159	---	---	600	600	1,903
206	4,247	12,123	267	198	213	115	---	---	405	605	265
878	5,996	45,289	3,133	544	650	416	---	---	1,200	1,200	1,476
622	3,564	10,482	1,821	93	771	63	300	---	394	600	130
857	2,673	7,423	944	1	437	60	---	---	270	425	372
354	3,642	22,477	2,073	---	492	115	---	---	600	900	1,438

REPORTS OF CONDITION OF STATE BANKS AS OF DECEMBER 31, 1980

ASSETS

(000's Omitted)

Charter No.	Location and Name of Bank	Cash and Due From Depository Institutions	U.S. Obligations	Other Bonds and Securities	Loans and Discounts	Fixed Assets and Other Real Estate	Other Assets	Total Assets and/or Total Liabilities
371	*Roscommon--The Roscommon State Bank	$ 9,251	$ 18,721	$ 14,499	$ 62,156	$ 1,578	$ 1,311	$ 107,516
777	Royal Oak--The Wayne Oakland Bank	18,804	94,478	70,420	253,244	6,806	5,881	449,633
613	Rudyard--The Citizens State Bank of Rudyard	1,266	777	1,214	8,820	514	21	12,612
822	Ruth--Ruth State Bank	366	3,977	1,004	11,546	62	6	16,961
838	Saginaw--First State Bank of Saginaw	14,986	8,263	7,791	66,969	3,403	2,213	103,625
803	St. Charles--Community State Bank of St. Charles	3,340	4,503	3,449	18,805	1,111	406	31,614
29	St. Clair--The Commercial and Savings Bank of St. Clair County	6,328	10,799	18,115	80,526	2,986	1,318	120,072
866	St. Clair Shores--Manufacturers Bank of The Shores	8,875	3,695	994	11,357	564	406	25,891
870	St. Johns--Clinton Bank and Trust Company	7,507	19,520	18,226	65,546	3,999	2,756	117,554
781	St. Joseph--The Peoples State Bank of St. Joseph	11,856	9,235	6,826	29,094	1,434	808	59,253
265	Saline--The Citizens Bank of Saline	3,081	8,714	5,519	51,240	1,580	1,071	71,205
395	Saline--Manufacturers Bank of Saline	13,961	3,663	3,014	42,671	2,618	2,408	68,335
231	Sandusky--Wolverine State Bank	3,500	14,280	14,563	56,029	1,257	1,569	91,198
269	*Sault Ste. Marie--Central Savings Bank	2,536	4,629	2,483	25,066	1,079	515	36,308
54	Sault Ste. Marie--Sault Savings Bank	3,271	10,815	8,432	38,334	2,591	964	64,407
407	Schoolcraft--Kalamazoo County State Bank	2,231	2,784	2,289	17,237	526	542	25,609
204	Scottville--State Savings Bank of Scottville	1,600	2,476	7,211	27,152	850	666	39,955
628	*Sebewaing--Farmers and Merchants State Bank of Sebewaing	1,517	5,998	2,119	24,025	765	638	35,062
779	Shelby--The Shelby State Bank	1,192	3,903	6,228	22,107	503	437	34,370
175	Shepherd--Shepherd State Bank	1,088	4,801	1,629	11,476	530	487	20,011
823	Sidney--Sidney State Bank	546	3,564	1,838	8,900	166	23	15,037
855	*Southfield--The Detroit Bank-Southfield	19,468	37,811	111	24,478	1,027	1,371	84,266
845	Southfield--Fidelity Bank of Southfield	1,797	817	1,262	5,765	578	143	10,362
614	*Southgate--Security Bank and Trust Company	111,286	17,521	132,395	425,857	9,123	8,942	705,124
148	*South Haven--Citizens Trust and Savings Bank	4,202	17,110	12,005	58,006	4,701	1,664	97,688
306	South Lyon--The State Savings Bank of South Lyon	5,806	3,553	1,724	22,175	862	299	34,419
278	South Range--South Range State Bank	508	2,584	943	10,082	152	5	14,274
207	*Sparta--Sparta State Bank	3,918	4,893	7,346	28,066	633	484	45,340
539	Stambaugh--The Commercial Bank of Stambaugh	711	2,343	1,217	9,691	243	238	14,443
279	Standish--State Bank of Standish	4,014	11,933	10,723	36,589	1,614	926	65,799
243	Stanton--Montcalm Central Bank	2,117	5,845	8,236	38,597	764	496	56,055
270	Stephenson--Bank of Stephenson	1,882	6,845	3,273	18,143	282	676	31,101
392	Stockbridge--Stockbridge State Bank	1,071	7,213	1,032	10,210	389	3	19,918
792	*Sturgis--The Citizens State Bank	4,994	13,882	6,312	41,646	880	806	68,520
156	Tecumseh--United Savings Bank of Tecumseh	4,667	13,689	14,990	60,124	3,470	1,016	97,956
698	Three Oaks--The Bank of Three Oaks	1,968	3,083	5,713	19,679	756	436	31,635
138	Traverse City--Traverse City State Bank	7,285	25,837	29,892	126,264	4,634	3,955	197,867
809	Trenary--Trenary State Bank	413	661	982	6,573	78	94	8,801
867	Trenton--Peoples Bank and Trust Company	21,633	33,535	22,384	104,917	4,085	2,689	189,243
510	Trenton--Trenton Bank and Trust Company	6,375	17,411	10,229	58,908	2,033	990	95,946
856	*Troy--The Detroit Bank-Troy	14,418	14,989	89	33,231	908	847	64,482
882	Troy--Fidelity Bank of Troy	1,194	92	---	683	104	25	2,098
839	Troy--First Citizens Bank	2,376	5,201	---	26,273	1,638	387	35,875
289	Unionville--The State Savings Bank of Unionville	917	3,888	3,257	11,640	230	14	19,946
829	*Warren--Warren Bank	9,084	49,380	21,676	55,614	3,492	2,715	141,961
284	Wayland--United Community Bank	2,135	7,935	6,067	27,271	1,241	619	45,268
825	*Wayne--Wayne Bank	5,376	7,237	3,052	36,212	1,247	767	53,891
733	*West Branch--The State Savings Bank of West Branch	2,937	7,331	3,292	38,721	861	554	53,696
455	White Cloud--The First State Bank, White Cloud, Michigan	896	2,236	853	10,450	291	9	14,735
438	*Williamston--Peoples State Bank	2,223	6,629	2,888	20,807	849	824	34,220
64	*Wyandotte--Wyandotte Savings Bank	17,220	67,861	32,422	118,453	6,145	3,289	245,390
860	*Wyoming--Old Kent Bank of Wyoming	3,600	1,000	125	3,349	298	132	8,504
841	Ypsilanti--Community Bank of Washtenaw	1,289	390	898	18,633	923	1,848	23,981
86	*Ypsilanti--Ypsilanti Savings Bank	6,195	10,488	8,385	66,133	6,395	1,352	98,948
226	Zeeland--First Michigan Bank and Trust Company	13,342	32,813	44,160	154,339	5,738	3,896	254,288

*Member Banks of the Federal Reserve System

REPORTS OF CONDITION OF STATE BANKS AS OF DECEMBER 31, 1980

LIABILITIES, RESERVES, AND CAPITAL

(000's Omitted)

Charter No.	Demand Deposits of Individuals, Partnerships and Corporations	Time Deposits of Individuals, Partnerships and Corporations	Public Funds Including U.S. Deposits	Other Deposits	Other Liabilities	Reserves on Loans	Capital Notes and Debentures	Preferred Stock	Common Stock	Surplus	Undivided Profits and Reserves
371	$ 11,035	$ 77,555	$ 9,551	$ 478	$ 1,374	$ 354	$ ---	$ ---	$ 1,800	$ 1,800	$ 3,569
777	86,392	295,239	18,533	4,862	6,548	2,284	---	---	7,300	12,820	15,655
613	1,611	8,390	1,544	12	1	60	---	---	232	328	434
822	1,746	13,134	236	52	90	88	---	---	100	400	1,115
838	22,429	56,303	8,016	1,588	8,066	459	---	---	2,520	2,520	1,724
803	4,385	20,205	2,377	270	1,795	150	---	---	350	800	1,282
29	14,524	84,322	5,649	897	1,900	742	2,000	---	3,000	3,000	4,038
866	4,843	17,684	1,027	247	421	72	---	---	800	400	397
870	15,676	72,512	10,949	978	6,492	500	2,500	---	2,037	2,560	3,350
781	15,068	34,101	4,761	116	716	278	---	---	1,100	1,600	1,513
265	8,226	46,026	10,412	598	996	462	500	---	760	1,873	1,352
395	8,242	42,351	9,700	628	1,423	366	---	---	804	3,535	1,286
231	14,681	60,121	5,863	783	913	640	---	---	2,028	2,028	4,141
269	4,745	23,689	4,040	396	459	154	---	---	751	751	1,323
54	9,934	43,259	3,982	713	967	388	---	---	1,250	2,500	1,414
407	5,694	16,710	886	145	272	167	---	---	205	255	1,275
204	5,439	27,649	2,069	234	425	109	---	---	1,000	1,000	2,030
628	4,736	24,469	2,693	47	516	162	---	---	725	725	989
779	5,948	22,516	2,471	1	113	168	---	---	500	1,000	1,653
175	2,639	14,221	1,114	121	302	166	---	---	275	825	348
823	2,036	11,303	267	45	22	64	---	---	180	320	800
855	18,883	50,468	1,364	796	7,504	295	---	---	500	3,200	1,256
845	3,525	5,294	15	188	167	44	---	---	431	649	49
614	85,863	487,574	33,809	8,667	32,942	5,062	3,250	---	17,000	17,000	13,957
148	13,173	67,581	5,960	944	1,298	474	---	---	2,000	4,000	2,258
306	5,701	20,776	4,878	222	343	135	400	---	532	727	705
278	1,376	9,935	1,712	131	---	113	---	---	260	260	487
207	6,229	32,527	2,003	277	415	151	---	---	1,080	1,080	1,578
539	1,695	10,378	778	136	279	86	---	---	250	500	341
279	8,204	47,066	3,523	513	619	375	---	---	900	2,100	2,499
243	7,047	36,505	7,070	262	662	322	---	---	1,000	1,000	2,187
270	3,639	21,262	1,882	427	316	200	---	---	500	1,500	1,375
392	3,879	12,565	1,167	392	---	103	---	---	300	1,000	512
792	12,937	45,349	2,027	308	1,383	494	---	--	957	1,707	3,358
156	14,890	61,167	10,041	827	3,085	610	---	---	2,000	3,000	2,336
698	6,339	18,866	3,162	450	602	101	195	200	300	455	965
138	32,663	138,350	5,051	1,477	4,993	1,020	221	---	1,640	6,639	5,813
809	943	6,303	545	85	153	45	---	---	100	300	327
867	26,718	121,449	21,387	1,210	3,410	853	1,692	---	2,522	2,830	7,172
510	13,465	59,268	12,645	898	2,143	361	1,260	---	1,721	1,784	2,401
856	15,482	39,710	2,263	868	2,134	375	---	---	750	2,200	700
882	292	796	---	2	11	---	---	---	400	400	197
839	13,218	14,669	1,347	490	3,339	162	---	---	500	1,500	650
289	2,710	14,383	924	129	20	100	---	---	200	1,000	480
829	18,830	98,130	5,908	929	6,226	727	650	350	685	2,049	7,477
284	6,161	29,899	3,247	321	793	492	---	---	1,000	1,500	1,855
825	9,415	31,486	4,820	620	3,360	170	750	---	697	1,400	1,173
733	12,477	31,827	4,342	335	819	342	100	---	600	600	2,254
455	1,408	8,004	3,923	109	33	106	---	---	300	300	552
438	6,287	21,623	2,797	327	574	142	---	---	575	725	1,170
64	28,450	171,154	17,664	2,746	3,151	837	600	---	3,303	6,000	11,485
860	2,548	3,755	11	53	958	47	---	---	500	300	332
841	4,462	9,852	6,480	306	879	101	368	---	917	407	209
86	15,018	60,950	8,217	2,530	4,562	378	---	---	3,000	3,000	1,293
226	41,683	155,344	26,800	2,112	6,815	1,130	3,250	---	2,000	4,750	10,404

REPORTS OF CONDITION OF NATIONAL BANKS AS OF DECEMBER 31, 1980

ASSETS

(000's Omitted)

No.	Location and Name of Bank	Cash and Due From Depository Institutions	U.S. Obligations	Other Bonds and Securities	Loans and Discounts	Fixed Assets and Other Real Estate	Other Assets	Total Assets and/or Total Liabilities
1	Allegan--The American National Bank in Western Michigan	$ 2,057	$ 1,001	$ 2,699	$ 21,135	$ 309	$ 340	$ 27,541
2	Alma--Central National Bank of Alma	2,627	2,510	2,791	16,616	741	329	25,614
3	Ann Arbor--Huron Valley National Bank	9,307	12,160	13,301	72,619	2,985	1,362	111,734
4	Ann Arbor--Michigan National Bank-Ann Arbor	882	3,763	770	23,611	1,332	514	30,872
5	Ann Arbor--National Bank and Trust Company of Ann Arbor	16,080	37,785	37,145	130,337	4,265	2,837	228,449
6	Bad Axe--First National Bank of Bad Axe	4,096	6,243	3,956	33,095	709	981	49,080
7	Battle Creek--The American National Bank in Battle Creek	1,449	1,966	3,207	12,080	713	402	19,817
8	Bay City--Peoples National Bank & Trust Company of Bay City	30,235	33,913	68,756	177,749	8,474	4,885	324,012
9	Bay City--Second National Bank of Bay City	3,006	2,999	72	15,464	2,370	491	24,402
10	Benton Harbor--Farmers and Merchants National Bank in Benton Harbor	17,883	12,145	21,676	84,090	4,432	1,353	141,579
11	Bessemer--The Bessemer National Bank	1,375	8,078	3,043	5,877	47	66	18,486
12	Big Rapids--First National Bank and Trust	3,397	6,679	4,306	28,515	1,190	493	44,580
14	Calumet--First National Bank of Calumet-Lake Linden	1,452	4,307	2,191	9,349	70	39	17,408
15	Cassopolis--Michigan National Bank-Michiana	14,926	2,796	15,726	73,709	4,549	2,099	113,805
16	Cassopolis-Pacesetter National Bank	1,836	2,360	4,726	18,377	494	374	28,169
17	Cheboygan--Citizens National Bank of Cheboygan	3,561	10,639	8,385	40,101	1,363	1,108	65,157
18	Coldwater--Branch County Bank, N.A.	6,394	11,773	7,999	50,204	3,904	1,384	81,658
19	Coldwater--The Southern Michigan National Bank of Coldwater	3,832	12,810	12,598	52,534	1,633	1,783	85,190
20	Crystal Falls--First National Bank of Crystal Falls	1,386	2,730	3,439	16,795	774	187	25,311
21	Dearborn--Michigan National Bank-Dearborn	10,265	14,189	10,651	88,938	2,036	1,936	128,015
22	Dearborn--NBD Dearborn Bank, N.A.	5,339	2,547	107	24,019	2,467	333	34,812
23	Detroit--City National Bank of Detroit	99,611	222,299	37,295	665,925	14,458	21,858	1,061,446
24	Detroit--First Independence National Bank of Detroit	4,937	6,747	997	26,306	604	662	40,253
25	Detroit--Manufacturers National Bank of Detroit	551,088	328,339	455,027	2,703,743	74,822	281,850	4,394,869
26	Detroit--Michigan National Bank of Detroit	166,400	119,438	157,030	1,280,816	35,537	49,587	1,808,808
27	Detroit--National Bank of Detroit	2,340,503	768,612	1,438,465	4,928,336	84,624	472,404	10,032,944
28	East Lansing--First National Bank of Michigan	2,278	5,460	4,411	19,371	707	433	32,660
29	Escanaba--First National Bank and Trust Company	5,538	3,698	6,598	59,688	1,426	871	77,819
30	Evart--The First National Bank of Evart	2,014	5,205	2,642	11,205	260	227	21,553
31	Farmington Hills--Metropolitan National Bank of Farmington	2,045	3,878	1,438	19,216	914	284	27,775
32	Farmington Hills--Michigan National Bank-Farmington	1,156	4,871	2,313	22,143	877	430	31,790
33	Fenton--First National Bank of Fenton	3,629	6,571	5,866	28,515	1,013	514	46,108
13	Flint--Michigan National Bank-Mid Michigan	39,531	30,270	17,861	176,479	9,352	4,306	277,799
34	Gaylord--First National Bank of Gaylord	1,040	1,696	230	9,350	522	126	12,964
35	Gladstone--First National Bank in Gladstone	959	2,255	1,685	11,322	189	176	16,586
36	Grand Rapids--First National Bank of Grand Rapids	2,726	2,753	1,588	22,287	1,741	487	31,582
37	Grand Rapids--Michigan National Bank-Central	33,794	1,497	13,944	95,742	4,398	2,573	151,948
38	Grand Rapids--Union Bank and Trust Company, N.A.	88,699	63,359	70,707	304,045	19,627	418	546,855
39	Grandville--Grand Valley National Bank	6,375	3,045	6,192	38,309	3,032	946	57,899
40	Grayling-Northern National Bank	452	1,627	39	5,633	552	151	8,454
41	Hancock--The Superior National Bank and Trust Company of Hancock	5,575	2,973	10,594	33,584	536	730	53,992
42	Hastings--National Bank of Hastings	1,722	3,967	2,582	10,089	597	58	19,015
43	Hermansville--The First National Bank of Hermansville	1,077	603	781	9,843	325	165	12,794
44	Hillsdale--Hillsdale County National Bank	6,643	11,003	11,715	36,692	700	1,034	67,787
45	Holland--First National Bank and Trust Company of Holland	5,909	7,859	12,067	50,199	1,538	1,312	78,884
46	Houghton--Houghton National Bank	3,486	3,318	5,367	22,367	718	474	35,730
47	Howell--First National Bank in Howell	5,794	7,234	6,860	36,826	1,318	808	58,840
48	Ionia--The Ionia County National Bank of Ionia	2,417	11,237	5,450	30,191	657	654	50,606
49	Iron Mountain--Commercial National Bank & Trust Co.	4,237	6,431	4,533	31,910	676	546	48,333
50	Iron Mountain--The First National Bank of Iron Mountain	3,933	6,897	7,206	35,464	851	725	55,076

REPORTS OF CONDITION OF NATIONAL BANKS AS OF DECEMBER 31, 1980

LIABILITIES, RESERVES, AND CAPITAL

(000's Omitted)

No.	Demand Deposits of Individuals, Partnerships and Corporations	Time Deposits of Individuals, Partnerships and Corporations	Public Funds Including U.S. Deposits	Other Deposits	Other Liabilities	Reserves on Loans	Capital Notes and Debentures	Preferred Stock	Common Stock	Surplus	Undivided Profits and Reserves
1	$ 5,135	$ 14,379	$ 4,150	$ 870	$ 479	$ 271	$ 300	$ ---	$ 400	$ 450	$ 1,107
2	5,307	14,529	2,466	124	555	71	500	---	400	400	1,262
3	28,522	55,908	13,036	2,627	4,481	567	---	---	2,597	2,500	1,496
4	3,521	17,450	3,076	2,924	1,131	38	---	---	1,250	1,250	232
5	47,906	142,621	12,431	3,005	2,532	1,266	---	---	3,700	6,300	8,688
6	7,078	34,185	3,418	265	571	225	400	---	788	985	1,165
7	6,584	9,734	981	276	426	139	200	---	550	550	377
8	40,223	208,521	18,403	4,553	25,894	1,871	---	---	8,000	8,000	8,547
9	4,687	15,587	82	380	1,203	142	---	---	1,800	400	121
10	31,304	83,351	8,839	988	4,494	746	---	---	2,875	4,625	4,357
11	3,156	10,817	2,068	213	---	53	---	---	100	300	1,779
12	6,678	28,537	4,618	377	882	256	---	---	508	508	2,216
14	2,587	11,814	1,424	110	312	89	---	---	157	543	372
15	16,747	67,578	15,373	1,091	3,590	500	900	---	2,570	2,570	2,886
16	3,946	19,600	1,427	315	335	162	---	---	460	460	1,464
17	9,781	45,407	3,165	625	496	303	750	---	1,000	1,500	2,130
18	12,536	49,330	9,813	466	2,107	542	958	---	1,335	2,378	2,193
19	11,677	57,646	6,551	720	904	506	1,000	---	1,514	1,514	3,158
20	3,557	16,593	2,664	298	83	145	132	---	200	200	1,439
21	21,914	91,963	668	1,888	3,657	172	1,500	---	2,900	600	2,753
22	10,204	18,454	502	298	831	244	---	---	2,700	850	729
23	181,362	466,766	72,779	75,875	190,555	8,084	17,000	---	14,000	31,000	4,025
24	5,961	14,126	14,194	244	2,990	494	391	720	657	1,297	(821)
25	763,431	2,098,568	305,057	210,894	727,435	22,882	14,000	---	20,872	80,368	151,362
26	267,310	769,575	283,244	80,926	302,747	6,208	10,881	---	23,403	19,000	45,514
27	1,527,995	3,434,567	317,277	1,876,391	2,270,211	57,459	---	---	75,200	208,300	265,544
28	7,691	19,121	637	882	1,355	195	---	---	420	440	1,919
29	9,555	51,461	7,686	694	1,725	470	---	---	700	2,720	2,808
30	3,212	13,858	2,444	157	288	68	---	---	269	352	905
31	7,489	16,262	637	582	361	174	250	---	522	394	1,104
32	8,844	18,310	1,209	663	699	86	---	---	500	1,000	479
33	5,123	30,545	2,808	399	3,641	249	300	---	699	699	1,645
13	34,294	151,312	28,355	2,926	40,260	522	1,250	---	9,000	9,200	680
34	1,750	8,429	1,041	367	154	53	---	---	412	473	285
35	1,682	12,195	1,198	12	225	108	---	---	200	400	566
36	10,213	13,349	4,347	172	838	154	---	---	950	1,070	489
37	33,883	97,975	750	2,230	4,369	660	2,300	---	3,800	2,059	3,922
38	97,108	323,533	12,646	30,111	40,646	2,413	2,900	---	6,400	10,600	20,498
39	10,122	37,856	2,144	306	1,032	248	150	---	1,700	1,700	2,641
40	1,006	4,354	1,564	196	172	39	---	---	650	650	(177)
41	11,768	31,345	4,854	1,016	820	215	---	---	600	700	2,674
42	4,256	11,197	1,065	188	71	103	---	---	450	500	1,185
43	1,529	8,074	1,512	118	262	38	---	---	125	893	243
44	10,425	47,138	2,739	566	787	305	---	---	1,035	1,035	3,757
45	14,642	48,240	7,544	475	1,892	397	---	---	850	1,520	3,324
46	7,485	21,756	2,297	258	447	101	---	---	750	750	1,886
47	11,616	36,479	3,003	589	2,488	176	800	---	625	725	2,339
48	5,455	37,154	3,278	281	510	197	500	---	844	844	1,543
49	8,260	32,424	1,945	312	739	179	---	---	1,600	1,600	1,274
50	11,332	34,627	3,148	194	1,271	73	---	---	1,080	1,500	1,851

REPORTS OF CONDITION OF NATIONAL BANKS AS OF DECEMBER 31, 1980

ASSETS

(000's Omitted)

No.	Location and Name of Bank	Cash and Due From Depository Institutions	U.S. Obligations	Other Bonds and Securities	Loans and Discounts	Fixed Assets and Other Real Estate	Other Assets	Total Assets and/or Total Liabilities
51	Iron River--The Iron River National Bank	$ 2,521	$ 1,760	$ 3,140	$ 14,947	$ 714	$ 241	$ 23,323
52	Ironwood--First National Bank of Ironwood	2,209	4,357	5,925	31,713	1,084	688	45,976
53	Ironwood--Gogebic National Bank	2,425	5,999	5,587	22,174	792	427	37,404
54	Ishpeming--The Miners' First National Bank & Trust Company of Ishpeming	5,004	3,355	6,603	35,271	824	797	51,854
55	Ithaca--Commercial National Bank	3,604	5,201	5,826	37,894	887	912	54,324
56	Jackson--City Bank and Trust Company, N.A.	17,863	62,475	49,132	132,840	3,604	3,803	269,717
57	Jackson--The National Bank of Jackson	25,534	39,636	53,742	125,156	3,516	3,548	251,132
58	Kalamazoo--The American National Bank and Trust Company of Michigan	41,801	23,544	44,667	166,295	6,922	4,466	287,695
59	Kalamazoo--The First National Bank and Trust Company of Michigan	50,834	74,839	117,356	309,056	10,613	12,416	575,114
60	Kalamazoo--Michigan National Bank-West	7,233	4,364	3,435	36,192	2,132	2,487	55,843
61	Kentwood--Kentwood Bank, N.A.	924	1,568	45	14,463	1,008	585	18,593
62	Lake City--First National Bank of Lake City	6,039	10,478	5,597	32,974	697	826	56,611
63	L'Anse--Commercial National Bank of L'Anse	3,727	4,243	4,954	12,308	386	1	25,619
64	Lansing--Michigan National Bank	254,432	75,390	152,707	999,013	40,626	135,098	1,657,266
65	Lansing--Pacesetter Bank-Lansing, N.A.	5,656	774	45	2,131	452	306	9,364
66	Lapeer--The First National Bank of Lapeer	5,125	15,373	10,071	61,711	2,896	1,578	96,754
67	Livonia--Michigan National Bank-West Metro	21,471	20,610	29,718	167,543	5,623	3,806	248,771
68	Ludington--First National Bank of Ludington	2,850	5,575	6,263	25,460	841	650	41,639
69	Madison Heights--The Madison National Bank	6,577	1,701	5,246	18,773	872	548	33,717
70	Manistee--Security National Bank of Manistee	8,006	5,913	8,044	41,868	1,356	1,161	66,348
71	Manistique--The First National Bank at Manistique	1,825	5,134	3,707	16,828	1,152	475	29,121
72	Marquette--The First National Bank & Trust Company of Marquette	17,054	3,098	17,632	107,136	2,545	2,902	150,367
73	Marquette--The Union National Bank and Trust Company of Marquette	4,069	4,559	1,114	35,265	1,755	652	47,414
74	Mason--The Dart National Bank of Mason	4,056	3,826	10,582	27,528	999	1,112	48,103
75	Menominee--First National Bank and Trust of Menominee	3,683	6,874	4,413	27,011	390	603	42,974
76	Midland--Michigan National Bank-Midland	8,603	683	526	2,904	221	356	13,293
77	Monroe--The First National Bank of Monroe	7,406	15,968	26,238	80,459	1,982	1,307	133,360
78	Mount Clemens--First National Bank in Mount Clemens	16,135	37,529	25,243	134,072	2,440	2,513	217,932
79	Munising--The First National Bank of Alger County	1,074	2,970	731	9,702	418	324	15,219
80	Muskegon--Hackley Bank & Trust, N.A.	42,881	30,559	25,950	132,266	5,116	3,770	240,542
81	Negaunee--The First National Bank of Negaunee	5,274	11,035	4,349	22,842	1,092	552	45,144
82	Niles--The American Bank of Niles, N.A.	457	999	2,427	6,646	325	124	10,978
83	Norton Shores--Old Kent Bank of Norton Shores, N.A.	4,977	899	198	4,612	487	203	11,376
84	Norway--The First National Bank of Norway	1,263	5,075	2,743	14,066	244	331	23,722
85	Novi--The Detroit Bank-Novi, N.A.	2,029	287	60	1,559	135	122	4,192
86	Novi--Michigan National Bank-West Oakland	4,185	1,449	1,692	62,062	4,158	814	74,360
87	Ontonagon--The First National Bank in Ontonagon	1,370	5,002	138	6,472	77	38	13,097
88	Petoskey--First National Bank and Trust Company	11,922	15,652	7,120	57,980	2,517	1,277	96,468
89	Pigeon--Thumb National Bank and Trust Company	2,504	6,782	4,899	26,920	1,198	268	42,571
90	Plymouth--First National Bank of Plymouth	3,693	4,997	446	24,686	923	558	35,303
91	Pontiac--Community National Bank of Pontiac	54,211	81,262	29,608	305,659	11,304	8,074	490,118
92	Portage--The American National Bank in Portage	2,120	2,508	3,198	15,722	703	340	24,591
93	Port Huron--Michigan National Bank-Port Huron	13,540	30,670	35,158	134,473	4,776	4,190	222,807
94	Port Huron--NBD Port Huron Bank, N.A.	942	1,348	84	18,503	1,212	210	22,299
95	Quincy--First National Bank of South Central Michigan	3,017	8,885	3,261	38,800	1,218	1,062	56,243
96	Rochester--National Bank of Rochester	3,166	8,517	370	29,594	1,032	579	43,258
97	Rogers City--Huron National Bank	384	302	37	2,586	444	48	3,801
98	Royal Oak--National Bank of Royal Oak	5,974	12,457	1,488	29,487	1,920	754	52,080
99	Saginaw--Michigan National Bank-Valley	37,784	7,973	14,688	86,782	4,836	2,674	154,737
100	Saginaw--Second National Bank of Saginaw	55,873	42,970	56,463	275,894	11,887	7,507	450,594
101	St. Clair Shores--St. Clair Shores National Bank	3,520	8,808	7,998	31,090	1,055	521	52,992
102	St. Ignace--The First National Bank of St. Ignace	2,001	4,765	4,645	22,381	800	536	35,128
103	St. Johns--Central National Bank of St. Johns	2,373	17,210	6,673	29,659	469	1,040	57,424
104	Sault Ste. Marie--The First National Bank of Sault Ste. Marie	2,503	5,652	3,966	18,954	735	455	32,265
105	Southfield--Manufacturers Bank of Southfield, N.A.	21,214	11,722	4,200	73,634	2,893	1,492	115,155
106	Southfield--Michigan National Bank-Oakland	34,014	2,554	44,524	274,979	7,860	5,434	369,365

REPORTS OF CONDITION OF NATIONAL BANKS AS OF DECEMBER 31, 1980

LIABILITIES, RESERVES, AND CAPITAL

(000's Omitted)

No.	Demand Deposits of Individuals, Partnerships and Corporations	Time Deposits of Individuals, Partnerships and Corporations	Public Funds Including U.S. Deposits	Other Deposits	Other Liabilities	Reserves on Loans	Capital Notes and Debentures	Preferred Stock	Common Stock	Surplus	Undivided Profits and Reserves
51	$ 2,900	$ 15,929	$ 1,837	$ 155	$ 568	$ 82	$ ---	$ ---	$ 325	$ 870	$ 657
52	5,316	34,456	1,264	376	782	266	---	---	200	2,020	1,296
53	5,290	26,300	2,086	235	484	196	---	---	300	1,000	1,513
54	7,038	35,881	1,854	339	1,538	239	---	---	550	2,695	1,720
55	9,286	33,857	4,607	138	1,039	260	---	---	864	864	3,409
56	57,088	152,794	23,294	1,683	5,543	1,801	---	---	5,500	6,000	16,014
57	47,704	138,073	17,748	2,798	13,969	2,030	963	---	4,780	9,738	13,329
58	67,426	146,818	11,764	8,137	30,494	1,403	1,260	---	5,662	5,663	9,068
59	105,374	232,571	44,977	3,948	45,608	3,172	---	---	5,750	13,000	20,714
60	9,681	26,592	6,233	1,761	3,780	182	1,550	---	2,350	470	1,244
61	4,125	5,821	3,642	146	3,082	135	---	---	1,000	500	142
62	7,832	39,869	3,762	662	393	363	---	---	1,000	502	2,228
63	3,944	16,772	2,258	149	510	98	---	---	600	600	688
64	295,730	790,624	148,613	59,519	235,119	10,300	6,000	---	21,864	21,864	67,633
65	609	3,228	3,646	37	490	18	---	---	750	750	(164)
66	11,168	57,686	5,593	444	14,467	679	---	---	2,500	2,500	1,717
67	44,544	160,991	10,852	2,638	9,742	644	2,435	---	2,880	2,880	11,165
68	6,973	28,820	1,413	439	675	257	---	---	590	1,060	1,412
69	8,472	14,087	7,018	446	502	201	---	---	754	674	1,563
70	6,939	47,857	4,471	435	738	471	1,097	---	898	1,000	2,442
71	3,258	20,102	2,573	175	419	173	---	---	200	800	1,421
72	16,209	81,426	31,905	2,853	4,551	772	500	---	550	9,000	2,601
73	7,336	28,006	6,119	503	1,138	445	---	---	1,850	802	1,215
74	8,753	29,032	4,056	501	2,135	285	---	---	500	1,500	1,341
75	7,423	29,709	1,153	569	456	260	175	---	150	500	2,579
76	829	5,156	4,319	1,479	203	3	---	---	500	400	204
77	13,644	89,205	4,118	1,252	11,716	632	---	---	2,550	4,000	6,243
78	41,136	127,628	27,041	2,457	3,830	1,143	---	---	2,573	3,932	8,192
79	1,776	10,580	1,168	115	486	101	---	---	400	351	242
80	38,201	157,801	7,418	2,858	13,995	1,274	---	---	4,339	6,000	8,656
81	5,719	29,105	6,053	370	408	158	---	---	300	300	2,731
82	1,636	7,038	940	206	145	59	---	---	310	392	252
83	1,211	6,537	2,009	39	285	29	---	---	625	625	16
84	3,253	15,821	1,975	99	353	59	---	---	200	400	1,562
85	308	1,376	383	31	142	---	---	---	1,000	1,000	(48)
86	13,932	42,732	4,226	2,752	5,616	176	842	---	2,300	960	824
87	1,752	8,359	1,720	108	211	61	---	---	100	125	661
88	15,636	64,606	6,438	1,361	1,328	382	---	---	1,200	3,600	1,917
89	7,615	30,522	1,105	1	442	131	---	---	479	708	1,568
90	10,058	17,119	4,450	373	488	161	---	---	1,075	575	1,004
91	82,622	261,381	62,757	7,986	39,843	3,098	6,000	---	10,000	10,000	6,431
92	5,956	12,163	3,249	233	792	150	450	---	750	750	98
93	27,872	155,413	7,086	1,997	11,445	290	---	---	7,000	7,000	4,704
94	2,367	12,223	4,082	761	134	85	---	---	2,025	790	(168)
55	9,107	35,465	5,591	566	832	343	500	---	1,006	1,973	860
96	11,166	24,630	2,847	421	492	270	---	---	1,050	1,100	1,282
97	360	2,234	106	---	21	15	---	---	625	625	(185)
98	8,703	32,927	4,512	516	2,716	143	400	---	1,572	314	277
99	18,742	107,548	7,696	1,587	9,657	600	1,975	---	2,422	1,540	2,970
100	89,822	249,533	17,692	6,337	48,949	2,893	---	---	10,250	10,250	14,868
101	10,961	35,545	593	738	389	325	500	---	540	540	2,861
102	5,528	22,130	3,675	198	481	182	---	---	442	662	1,830
103	7,711	28,707	13,420	591	2,340	111	300	---	911	1,500	1,833
104	4,399	20,472	2,916	239	1,297	148	---	---	700	700	1,394
105	26,879	58,451	15,801	1,207	2,514	1,087	1,000	---	3,200	3,200	1,816
106	82,444	209,963	15,848	5,168	25,652	951	3,133	---	4,170	3,770	18,266

REPORTS OF CONDITION OF NATIONAL BANKS AS OF DECEMBER 31, 1980

ASSETS

(000's Omitted)

No.	Location and Name of Bank	Cash and Due From Depository Institutions	U.S. Obligations	Other Bonds and Securities	Loans and Discounts	Fixed Assets and Other Real Estate	Other Assets	Total Assets and/or Total Liabilities
107	South Haven--The American National Bank-West	1,658	2,098	2,722	17,847	635	399	25,359
108	Sterling Heights--The Detroit Bank-Sterling, N.A.	11,306	16,823	90	7,533	732	746	37,230
109	Sterling Heights--Michigan National Bank-Sterling	2,142	3,575	1,390	31,625	1,512	514	40,758
110	Sturgis--First National Bank & Trust Company	4,821	11,415	5,247	31,753	1,210	1,846	56,292
111	Taylor--National Bank Wyandotte-Taylor	7,098	16,194	10,132	52,283	2,436	1,366	89,509
112	Three Rivers--The American Bank of Three Rivers, N.A.	1,452	697	2,697	13,908	596	277	19,627
113	Three Rivers--The First National Bank of Three Rivers	3,461	7,850	3,761	29,268	1,620	583	46,543
114	Traverse City--The Empire National Bank of Traverse City	12,474	13,241	13,549	105,610	4,180	2,830	151,884
115	Traverse City--Michigan National Bank - Grand Traverse	11,457	1,449	679	25,597	1,616	896	41,694
116	Traverse City--National Bank and Trust Company of Traverse City	7,199	5,859	11,724	84,173	1,507	2,859	113,321
117	Troy--Michigan National Bank-North Metro	23,785	10,210	37,985	180,075	4,615	4,039	260,709
118	Troy--NBD Troy Bank, N.A	2,552	999	72	24,199	2,413	519	30,754
119	Wakefield--The First National Bank of Wakefield	855	5,344	1,064	7,340	548	184	15,335
120	Walker--First Michigan Bank of Walker, N.A.	2,480	4,302	182	11,302	589	258	19,113
121	Warren--The Detroit Bank-Warren, N.A.	33,787	32,382	132	63,346	1,721	2,551	133,919
122	Warren--Michigan National Bank of Macomb	6,004	6,038	10,630	72,661	3,558	1,488	100,379
123	Watervliet--The First National Bank of Watervliet	1,666	3,694	2,482	16,361	476	452	25,131
124	West Branch--First Community Bank, N.A.	178	93	30	375	386	12	1,074
125	Wyoming--Michigan National Bank-Wyoming	7,071	5,447	4,335	38,969	2,483	855	59,160
126	Ypsilanti--The National Bank of Ypsilanti	7,102	4,795	10,150	41,076	2,352	915	66,390

REPORTS OF CONDITION OF NATIONAL BANKS AS OF DECEMBER 31, 1980

LIABILITIES, RESERVES, AND CAPITAL

(000's Omitted)

No.	Demand Deposits of Individuals, Partnerships and Corporations	Time Deposits of Individuals, Partnerships and Corporations	Public Funds Including U.S. Deposits	Other Deposits	Other Liabilities	Reserves on Loans	Capital Notes and Debentures	Preferred Stock	Common Stock	Surplus	Undivided Profits and Reserves
107	$ 3,926	$ 15,623	$ 2,217	$ 269	$ 1,269	$ 152	$ 200	$ ---	$ 563	$ 563	$ 577
108	4,087	27,874	171	242	1,251	87	---	---	1,500	1,500	518
109	4,386	29,391	55	2,455	1,353	50	350	---	1,350	1,000	368
110	9,347	36,304	1,177	280	4,794	229	786	---	929	693	1,753
111	13,376	61,260	4,817	1,256	1,587	491	1,250	---	1,349	1,349	2,774
112	4,009	12,774	599	249	361	135	200	---	458	458	384
113	8,766	30,225	2,614	328	678	165	---	---	300	1,000	2,467
114	24,467	93,273	15,388	1,493	5,400	650	1,600	---	2,942	3,404	3,267
115	4,869	25,340	3,436	2,976	2,082	76	500	---	1,100	600	715
116	16,989	64,080	16,404	1,112	4,569	447	2,000	---	1,275	2,640	3,805
117	65,857	151,810	4,264	4,361	14,715	640	2,179	---	2,650	2,696	11,537
118	8,949	16,138	2,121	259	605	137	---	---	2,000	400	145
119	2,305	10,850	632	165	100	77	---	---	50	200	956
120	4,100	8,413	4,198	579	203	122	---	---	400	900	198
121	18,337	94,789	3,527	1,147	5,572	894	---	---	2,200	2,200	5,253
122	17,681	67,798	1,131	1,541	5,061	200	1,400	---	3,050	610	1,907
123	5,105	15,696	2,111	118	275	219	---	---	709	776	122
124	76	74	---	---	19	---	---	---	500	500	(95)
125	10,457	40,160	283	644	2,617	229	500	---	2,075	415	1,780
126	12,064	32,313	15,279	1,179	757	175	---	---	1,270	1,518	1,835

SAFE AND COLLATERAL DEPOSIT COMPANIES AS OF DECEMBER 31, 1980

Name and Location	Cash on Hand	Due from Banks	Other Assets	Total Assets	Capital Stock	Surplus and Undivided Profits	Other Liabilities	Total Liabilities
Commonwealth Safe Deposit Company 719 Griswold Street Detroit, Michigan	$ 29,001	$ ---	$ 197,512	$ 226,513	$100,000	$(23,794)	$150,307	$ 226,513
Detroit Safe Deposit Company Fort and Washington Boulevard Detroit, Michigan	525	105,491	1,564,288	1,670,304	100,000	858,369	711,935	1,670,304
First State Sufe Deposit Company 22556 Gratiot East Detroit, Michigan	106,465	---	---	106,465	100,000	6,465	---	106,465
Manufacturers Safe Deposit Company Manufacturers Bank Tower Renaissance Center Detroit, Michigan	415	58,272	530,669	589,356	100,000	393,060	96,296	589,356
Safe Deposit Company of Michigan 611 Woodward Avenue Detroit, Michigan	600	95,475	997,036	1,093,111	100,000	131,497	861,614	1,093,111

CREDIT UNION DIVISION

Michigan's state-chartered credit unions are regulated and supervised by the Credit Union Division under the authority of Act 285 of the Public Acts of 1925 as amended (entitled the Michigan Credit Union Act). Credit unions are cooperative societies incorporated for the two-fold purpose of promoting thrift and creating a source of credit for their members.

The major regulatory function of the Division is to insure that all state-chartered credit unions are operating in a financially safe and sound manner. The annual examination of each credit union is the primary means by which the Division monitors the operations and financial condition of these institutions. Review of a credit union's compliance with various state and federal consumer protection statutes is included as a part of each examination. Other responsibilities of the Division involve investigating applications for new charters and requests for conversions from federal to state charter, mergers and dissolutions.

During 1980, the Division examined 389 or 68.0% of the total number of state-chartered credit unions as compared to 512 or 87.7% in 1979. The Division also conducted 152 follow-up contacts in credit unions where problems were detected during the regular examination.

State-chartered credit unions continued to show financial growth during 1980. As of December 31, 1980, assets of $2.5* billion were reported by these institutions, an increase of 6.7%* over 1979. Total members' savings also increased to another record high of $2.2* billion. Although the number of state-chartered credit unions decreased from 583* to 571* by year-end 1980 as a result of mergers, the number of members increased by 32,256* or 2.0%*.

Central Credit Union of Michigan

On September 1, 1980, Michigan Services Credit Union, Southfield, Michigan was organized to serve those individuals who were previously members of Central Credit Union of Michigan, also located in Southfield. This action converted Central to a corporate credit union strictly comprised of shares of other credit unions.

Michigan Credit Union Act

Amendments to the Michigan Credit Union Act which took effect during 1980 are summarized as follows:

1. A share balance reduced to less than $5.00 and not increased to at least $5.00 within one year after the reduction, is to be returned to the member, if the member can be located, or escheated and the membership terminated.
2. Directors, officers and credit or supervisory committee members can now act as co-makers or indorsers on loans to members of their immediate family.
3. The maximum interest rate on loans to purchase automobiles increased to 16.5% per annum. (This provision expired June 1, 1981 but was extended to December 1, 1981.)
4. The required membership vote for conversion from a state to federal charter or from a federal to state charter changed to a majority of the entire membership of the credit union.
5. The payment of daily dividends on members' share accounts is permitted provided a portion of the credit union's net earnings is transferred to reserves on a monthly basis.

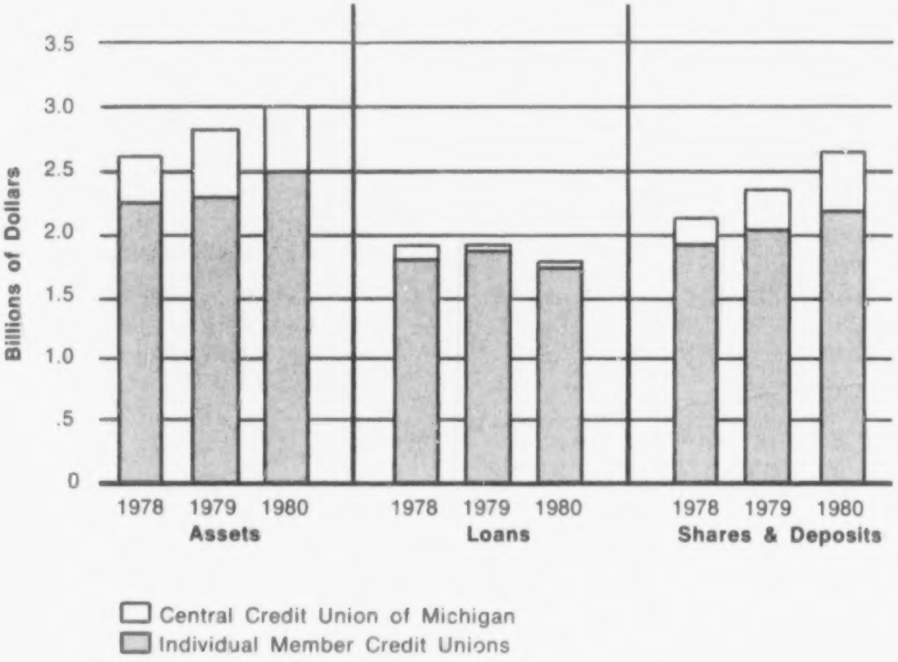
*Excludes Central Credit Union of Michigan

Credit Union Rules

The Michigan Credit Union Act provides rule making authority to the Commissioner of the Financial Institutions Bureau and these rules have the same effect as law. Rules promulgated during 1980 include 1) Rule 490.6 which authorizes credit unions to make insurance programs available to their members, including insurance programs at the individual member's own expense, if they comply with certain conditions, and 2) Rule 490.9 which requires a credit union to obtain a written contract or lease when using data processing services to process its members' account records.

Rules amended during 1980 include Rule 490.5 which requires a credit union's board of directors to conduct an annual review of its operations within 90 days after each annual meeting and Rule 490.82 requiring that all accounts, books and records of a credit union be made available for examination by the Commissioner.

COMPARATIVE CHART OF ASSETS, LOANS AND SHARES AND DEPOSITS OF STATE CREDIT UNIONS IN MICHIGAN



CONSOLIDATED BALANCE SHEET

Credit Unions

(000's Omitted)

	583 Credit Unions December 31, 1979*	571 Credit Unions December 31, 1980*
ASSETS		
Personal loans	$1,874,498	$1,702,672
Loans to officials	23,923	21,406
Real estate loans	65,400	61,874
Cash on hand and in banks	56,765	157,254
U.S. Government obligations	42,876	86,325
Savings and loan investments	9,855	85,762
Loans to other credit unions	15,913	24,244
Shares and deposits in other credit unions	151,102	240,112
Other investments	34,387	44,166
Land and building, furniture and fixtures	62,959	61,017
Other assets	23,523	34,609
Total Assets	$2,361,201	$2,519,441
LIABILITIES		
Notes payable	$ 102,583	$ 58,906
Members' deposits	354,656	506,805
Accounts payable and other liabilities	53,966	61,842
Shares - other credit unions	1,382	1,431
Shares - members	1,675,885	1,712,250
Required reserves	109,049	110,134
Other reserves	19,521	22,206
Undivided earnings	44,159	45,867
Total Liabilities	$2,361,201	$2,519,441

*Excludes Central Credit Union of Michigan, Southfield, Michigan

CENTRAL CREDIT UNION OF MICHIGAN

	December 31, 1980
ASSETS	
Corporate loans to members	$ 32,635
Cash on hand and in banks	2,621
U.S. Government obligations	111,834
Other investments	336,204
Shares and deposits in other credit unions	75[illegible]
Land & building, furniture and fixtures	12
Other assets	8,435
Total Assets	$492,495
LIABILITIES	
Notes payable	$ 88,551
Members' deposits	29,211
Accounts payable and other liabilities	7,700
Shares - other credit unions	1,419
Shares - members	363,109
Required reserve	911
Other reserves	1,586
Undivided earnings	8
Total Liabilities	$492,495

CONSOLIDATED STATEMENT OF OPERATIONS

Credit Unions

(000's Omitted)

	1979*	1980*
INCOME		
Interest on loans	$229,918	$226,275
Interest refunds	(5,153)	(4,066)
Income from investments	22,614	45,762
All other income	2,528	3,021
Total Income	$249,907	$270,992
EXPENSES		
Salaries	$ 33,940	$ 37,704
Employee benefits	6,456	7,289
Borrowers' insurance	6,551	5,663
Life savings insurance	2,879	2,540
Dues in associations	1,956	2,148
Examination fees	711	618
Cash over/short - net	80	71
Interest on borrowed money	11,100	6,848
Interest on deposits	23,031	41,706
Cost of space occupied	5,235	6,105
Office operations	10,057	12,610
Loan servicing	1,541	1,719
Educational and promotional	2,943	3,089
Other insurance	1,089	1,225
N.C.U.A. share insurance premium	1,552	1,655
Professional and outside services	6,401	6,978
Conventions, conferences and travel	1,627	1,743
Annual meeting	867	899
All other	4,221	4,656
Total Expenses	$122,237	$145,266
Net earnings	$127,670	$125,726
Less: Required reserves allocation	$ 18,050	$ 15,068
Dividends paid/declared	99,901	104,182
	$117,951	$119,250
Retained earnings	$ 9,719	$ 6,476

*Excludes Central Credit Union of Michigan, Southfield, Michigan

COMPARATIVE STATISTICAL DATA

Credit Unions

	December 31, 1979*	December 31, 1980*
Number of members	1,631,809	1,664,065
Potential membership	2,973,784	3,191,747
Number of loans to members	832,434	812,791
Number of real estate loans	6,190	5,751
Number of loans made during year	885,017	784,807
Amount of loans made during year	$1,365,024,000	$1,096,085,000
Charges to loan reserve	$ 11,764,000	$ 15,926,000
Recoveries on loans charged off	$ 1,876,000	$ 1,876,000
Number of loans more than two months past due - year end	38,178	44,835
Amount of loans more than two months past due - year end	$ 66,160,000	$ 79,591,000
Number of new credit unions organized during year	0	3
Number of credit unions dissolved/merged during year	13	17

*Excludes Central Credit Union of Michigan, Southfield, Michigan

CLASSIFICATION OF CREDIT UNIONS BY ASSET SIZE

December 31, 1980

	Number of Credit Unions		Percentages		Total Assets (000's Omitted)		Percentages	
Asset Group	In Group	Cumulative	In Group	Cumulative	In Group	Cumulative	In Group	Cumulative
$0 to $25,000	4	4	.70%	.70%	$ 64	$ 64	.002%	.002%
$25,000 to $50,000	3	7	.52%	1.22%	102	166	.003%	.005%
$50,000 to $100,000	10	17	1.75%	2.97%	764	930	.025%	.030%
$100,000 to $250,000	47	64	8.22%	11.19%	8,390	9,320	.28%	.31%
$250,000 to $500,000	84	148	14.69%	25.88%	30,305	39,625	1.01%	1.32%
$500,000 to $1,000,000	89	237	15.56%	41.44%	63,271	102,896	2.10%	3.42%
$1,000,000 to $2,000,000	99	336	17.31%	58.75%	138,793	241,689	4.61%	8.03%
$2,000,000 to $5,000,000	107	443	18.71%	77.46%	348,305	589,994	11.56%	19.59%
$5,000,000 to $10,000,000	71	514	12.41%	89.87%	508,464	1,098,458	16.88%	36.47%
$10,000,000 to $20,000,000	34	548	5.94%	95.81%	457,266	1,555,724	15.18%	51.65%
$20,000,000 to $50,000,000	16	564	2.80%	98.61%	499,685	2,055,409	16.59%	68.24%
$50,000,000 to $100,000,000	7	571	1.22%	99.83%	464,032	2,519,441	15.41%	83.65%
Over $100,000,000	1	572	.17%	100.0%	492,495	3,011,936	16.35%	100.0%

CREDIT UNIONS ORGANIZED

Date of Certificate of Approval	Charter No.	Name of Credit Union	Location
Feb. 14, 80	1178	Kinross Community Credit Union	Building #315 Kincheloe AFB, MI
Sept. 12, 80	1186	Cooley Lawyers Credit Union	217 South Capitol Lansing, MI
Sept. 1, 80	1185	Michigan Services Credit Union	15600 Providence Drive Southfield, MI

CREDIT UNIONS MERGED UNDER PROVISIONS OF SECTION 4(s) OF ACT 285, P.A. 1925

Date of Merger Approval	Name of Credit Union	City
May 27, 80	Cadillac School Employees Credit Union Merged into Wexford Federal Credit Union, Cadillac	Cadillac
Feb. 1, 80	Clawson Methodist Church Credit Union Merged into South Oakland Methodist Credit Union, Royal Oak	Clawson
April 30, 80	Social Workers & Nurses Credit Union Merged into Wayne County Credit Union, Detroit	Detroit
July 22, 80	St. Louis the King Parish Credit Union Merged into Motor City Co-Op Credit Union, Detroit	Detroit
Dec. 22, 80	Flint Area Employees Credit Union Merged into El-Ga Credit Union, Flint	Flint
Mar. 18, 80	Hekman Furniture Employees Credit Union Merged into A A C Credit Union, Grand Rapids	Grand Rapids
April 21, 80	WESTAB Employees Credit Union Merged into First Community Federal Credit Union, Parchment	Kalamazoo
April 24, 80	Allen Credit Union Merged into Northwest Industrial Credit Union, Kalamazoo	Kalamazoo
Dec. 18, 80	K. I. Sawyer A.F.B. Credit Union Merged into Joint Military Services Credit Union, Mount Clemens	K. I. Sawyer AFB
Nov. 3, 80	Father Lord K of C Credit Union Merged into Michigan Columbus Federal Credit Union, Detroit	Livonia
Sept. 25, 80	Council 30 Credit Union Merged into Motor City Co-Op Credit Union, Detroit	Madison Heights
Sept. 24, 80	Muskegon Heights Public School Employees Credit Union Merged into Muskegon County School Employees Credit Union, Muskegon Heights	Muskegon Heights
Nov. 24, 80	Guadalupe Credit Union Merged into City County Associates Credit Union, Port Huron	Port Huron
Nov. 24, 80	London Dairy Credit Union Merged into City County Associates Credit Union, Port Huron	Port Huron
Dec. 9, 80	E. I. T. Credit Union Merged into Tri County Automotive Credit Union, Saginaw	Saginaw
April 21, 80	St. Williams Credit Union Merged into Suburban Catholic Credit Union, Farmington	Walled Lake
Sept. 24, 80	Ypsilanti State Employees Credit Union Merged into Clinton Oakland Employees Credit Union, Pontiac	Ypsilanti

CONVERSION FROM STATE TO FEDERAL CHARTER UNDER PROVISIONS OF SECTION 25 OF ACT 285, P.A. 1925

Date of Conversion Approval	Charter No.	Name of Credit Union	Location
Oct. 1, 80	175	Wyandotte Chemicals Employees' Credit Union	1280 Biddle Avenue Wyandotte, MI

CONVERSIONS FROM FEDERAL TO STATE CHARTER UNDER PROVISIONS OF SECTION 26 OF ACT 285, P.A. 1925

Date of Conversion Approval	Charter No.	Name of Credit Union	Location
Dec. 8, 80	1183	Wexford Community Credit Union	1021 North Mitchell Street Cadillac, MI
Aug. 1, 80	1180	Federal Employees Credit Union	2930 North Grand River Lansing, MI
April 30, 80	1181	T.C.I.W. Credit Union	124 Beech Street Traverse City, MI

CHANGES IN CORPORATE TITLE

Date of Change	City	From	To
Aug. 4, 80	Adrian	P. A. M. Area Employee's Credit Union	Lenawee County Community Credit Union
Mar. 7, 80	Clawson	Consumers Southeastern Employees Credit Union	C S E Credit Union
Jan. 21, 80	Dearborn	A. S. D. Parishes Credit Union	Dearborn Catholic Credit Union
June 4, 80	Escanaba	The Delta County Teachers' Credit Union	Delta County Teachers Credit Union
Mar. 26, 80	Essexville	Resistance Welders Employees Credit Union	RWC Employees Credit Union
Feb. 28, 80	Farmington	Farmington Parish Credit Union	Suburban Catholic Credit Union
Jan. 31, 80	Kalamazoo	Brown Company Employees Credit Union	Northwest Industrial Credit Union
Aug. 20, 80	Kalamazoo	KCPC Employees Credit Union	Southwestern Michigan Utilities Credit Union
Mar. 17, 80	Lansing	Lansing Building Trades Council Credit Union	Lansing Building Trades Credit Union
Oct. 23, 80	Melvindale	Norfolk & Western Credit Union of Michigan	Melvindale Community Credit Union
Oct. 17, 80	Muskegon	Gentelco West Credit Union	Gentelco Credit Union
Nov. 24, 80	Port Huron	City County Employees Credit Union	City County Associates Credit Union
Mar. 26, 80	Saginaw	Draper Chevrolet Employees Credit Union	Tri County Automotive Credit Union
Oct. 20, 80	Spring Lake	Spring Lake Credit Union	West Shore Catholic Credit Union

CORPORATE EXTENSIONS

Charter No.	Name of Credit Union	City	Extended in Perpetuity From
246	Acorn Employees Credit Union	Detroit	Feb. 10, 80
251	The Associated Brewery Workers Credit Union of Greater Detroit	Detroit	July 14, 80
249	East Detroit School Employees Credit Union	East Detroit	May 24, 80
250	Dairy Workers Credit Union	Lansing	May 26, 80
248	American Box Board Company Employees' Credit Union	Wyoming	May 16, 80

TOTAL ASSETS OF STATE CHARTERED CREDIT UNIONS AS OF DECEMBER 31, 1980

Charter No.	City	Name of Credit Union	Total Assets
1046	Ada	AMWAY Employees Credit Union	$ 2,211,629
1085	Adrian	Kemco Credit Union	382,870
1162	Adrian	Lenco Ed Credit Union	2,644,013
552	Adrian	Lenawee County Community Credit Union	1,416,170
864	Albion	AMICO Credit Union	889,095
1146	Albion	USP Employees Credit Union	118,976
580	Allegan	Allegan County Catholic Credit Union	1,820,462
427	Allegan	Allegan Teachers Credit Union	286,725
870	Allen Park	Allen Park Presbyterian Credit Union	74,068
368	Allen Park	Allen Park VA Credit Union	1,141,322
1127	Allen Park	Cabrini Credit Union	14,625,721
488	Alma	Gratiot Community Credit Union	1,990,785
766	Alpena	Abitibi Employees Credit Union	2,519,244
311	Alpena	Alpena-Alcona Governmental Employees Credit Union	8,017,950
869	Alpena	Alpena Catholic Credit Union	581,324
1121	Alpena	Alpena County Medical Credit Union	1,699,154
1099	Alpena	Besser Credit Union	6,087,764
1072	Alpena	H.P.C. Credit Union	9,944,011
594	Alpena	Stoneport Employees Credit Union	975,228
472	Alpena	Tri-Co Credit Union	388,199
61	Ann Arbor	AAASCUS Credit Union	4,825,552
141	Ann Arbor	A-J TECU Credit Union	5,769,049
139	Ann Arbor	Ann Arbor Co-op Credit Union	14,086,047
402	Ann Arbor	I.D.C. Credit Union	3,274,466
164	Ann Arbor	University Hospital Employees' Credit Union	19,443,011
414	Ann Arbor	University of Michigan Employees' Credit Union, The	20,392,963
843	Au Gres	Northeastern Community Credit Union	344,412
507	Bangor	Du-Wel Employees Credit Union	168,346
395	Battle Creek	Battle Creek Building Trades Credit Union	1,097,954
31	Battle Creek	Battle Creek Postal Credit Union	623,534
178	Battle Creek	Battle Creek Ralston Purina Employees Credit Union	979,514
1096	Battle Creek	Clark B.C. Employees Credit Union	13,264,877
196	Battle Creek	Enquirer and News Employees Credit Union	560,610
728	Battle Creek	Gasco Credit Union	263,545
356	Battle Creek	H. B. Sherman Employees' Credit Union	306,804
858	Battle Creek	Hospital Employees Credit Union	915,460
122	Battle Creek	Post Employees Credit Union	12,421,310
109	Battle Creek	School Employees Credit Union	10,251,138
352	Battle Creek	St. Regis Employee's Credit Union	3,084,079
487	Battle Creek	Weston Biscuit Employees Credit Union	195,743
1065	Bay City	Bay City Electrical Workers Credit Union	591,334
291	Bay City	Bay City Times Credit Union	276,923
1052	Bay City	Bay County Area Credit Union	4,152,190
1055	Bay City	Bay Governmental Credit Union	4,382,151
1000	Bay City	Bay Medical Credit Union	1,618,555
1043	Bay City	COPOCO Credit Union	5,746,206
1057	Bay City	Industrial Business Credit Union	2,058,039
510	Bay City	School Employees Credit Union	8,825,143
1051	Bay City	United Bay City Credit Union	13,635,207
545	Belding	UAW-CIO Local 4 Credit Union	483,792
271	Benton Harbor	Berrien Federal Employees Credit Union	273,210
413	Benton Harbor	Clark C.M.D. Credit Union	1,793,434
573	Benton Harbor	Gast Employees Credit Union	790,277
351	Berkley	Berkley LaSalette Community Credit Union	4,588,194
940	Berkley	Knights of Pythias-Detroit Lodge 55 Credit Union	65,528
403	Big Rapids	Hanchett Employees Credit Union	305,295
39	Birmingham	Birmingham Teachers Credit Union	5,214,919
828	Blissfield	St. Peters Parish Credit Union	162,738
692	Bloomfield Hills	Bloomfield Hills School Employees Credit Union	2,314,119
45	Bruce Crossing	Settlers' Co-operative Credit Union	1,047,864
43	Buchanan	Buchanan Farmers Credit Union	8,169,220
665	Burton	Catholic Family Credit Union	7,993,125
738	Cadillac	Northwestern Public Employees Credit Union	2,751,180
1183	Cadillac	Wexford Community Credit Union	3,712,338
535	Cass City	Walbro Employees Credit Union	183,972
1086	Center Line	Father Kramer Credit Union	4,333,473
832	Center Line	Tri-County Veterans Credit Union	610,470
384	Center Line	Warren Schools Credit Union	18,489,818
268	Charlevoix	ACE Credit Union	141,500
476	Charlotte	Aluminum Credit Union	540,991
910	Charlotte	Eaton County Educational Employees Credit Union	3,023,712
589	Chesaning	Christopher Credit Union	497,036
761	Clare	Clare County Governmental Employees Credit Union	983,042

Charter No.	City	Name of Credit Union	Total Assets
630	Clarkston	Clarkston Community School Employees Credit Union	$ 2,164,367
335	Clawson	CSE Credit Union	8,120,244
559	Clawson	Oakland Catholic Credit Union	8,573,116
421	Coldwater	Coldwater State Home Employees Credit Union	1,480,730
590	Comstock Park	G R Building Trades Credit Union	3,762,381
363	Croswell	Croswell Pickle Co. Employees Credit Union	342,055
884	Croswell	Sanilac County Teachers Credit Union	669,341
742	Croswell	St. Patrick (Croswell) Credit Union	331,107
1093	Dearborn	ACM Employees Credit Union	11,097,620
416	Dearborn	Co-op Services Credit Union	38,716,070
359	Dearborn	D. T. & I. Employees Credit Union	2,337,197
984	Dearborn	Dairymen's Credit Union	11,076,152
633	Dearborn	Dearborn Catholic Credit Union	1,597,896
106	Dearborn	Dearborn Municipal Employees Credit Union, The	2,390,968
41	Dearborn	Dearborn Postal Employees Credit Union	569,897
74	Dearborn	Dearborn Schools Credit Union	15,179,719
329	Dearborn	E & L Transport Employees Credit Union	244,502
631	Dearborn	Lathers Credit Union	350,908
136	Dearborn	Pere Marquette Employes' Credit Union.	14,348,943
899	Dearborn Heights	Dearborn Heights Employees Credit Union	277,215
807	Dearborn Heights	M. A. S. Credit Union	2,425,444
567	Dearborn Heights	St. Linus Credit Union	1,528,730
246	Detroit	Acorn Employees Credit Union	76,278
1136	Detroit	American Credit Union	2,790,440
921	Detroit	AMEZ United Credit Union	122,116
251	Detroit	Associated Brewery Workers Credit Union of Greater Detroit, The	6,593,177
989	Detroit	Bakery Drivers, Salesmen, Local No. 51 Credit Union	1,216,220
1173	Detroit	Bethel Baptist Church East Credit Union	148,067
637	Detroit	Blue Cross-Blue Shield Employees Credit Union	2,174,606
433	Detroit	Borman Credit Union	5,644,059
316	Detroit	Burroughs Employees Credit Union	37,983,558
646	Detroit	Burroughs Tireman Employees Credit Union	2,663,044
1079	Detroit	Bus Transportation Credit Union	6,576,887
292	Detroit	Champion Employees Credit Union	2,210,036
82	Detroit	Communicating Arts Credit Union	11,416,110
154	Detroit	Contrak Credit Union	3,432,640
229	Detroit	Craftsman Credit Union	22,857,550
1172	Detroit	D M B O A Credit Union	18,148
378	Detroit	Dana Detroit Employees Credit Union	427,076
147	Detroit	Designing Engineers Credit Union	10,410,718
222	Detroit	Detroit Edison Employes Credit Union, The	55,723,470
867	Detroit	Detroit Methodist Conference Credit Union	1,360,361
26	Detroit	Detroit Municipal Credit Union	59,900,159
988	Detroit	Detroit Musicians Credit Union	663,606
253	Detroit	Detroit New Calvary Baptist Church Credit Union	633,138
4	Detroit	Detroit Postal Employees Credit Union, The	26,070,958
7	Detroit	Detroit Teachers Credit Union.	91,581,470
223	Detroit	Ebenezer A.M.E. Church Credit Union	284,289
477	Detroit	Electrical Workers Local 58 Credit Union	1,656,570
763	Detroit	E. W. Daniel Episcopal Credit Union	67,266
130	Detroit	Fannie B. Peck Credit Union of Bethel A.M.E. Church	206,423
245	Detroit	F.R.B. Employees Credit Union	547,255
929	Detroit	Future Credit Union of Detroit	5,085,190
185	Detroit	Gasco Employees Credit Union	11,739,859
1070	Detroit	General Electric Employees Credit Union	2,768,822
520	Detroit	Grace Church Credit Union	21,590
162	Detroit	Grand Trunk Shoreline Employee's Credit Union	1,178,591
693	Detroit	Greater Christ Baptist Church Credit Union	236,025
1128	Detroit	Greater New Mt. Moriah Baptist Church Credit Union	62,168
958	Detroit	Holy Cross Council Credit Union	633,068
1002	Detroit	Hughes Hatcher Suffrin Employees Credit Union	474,923
663	Detroit	I. M. Detroit District Credit Union	384,788
875	Detroit	Immaculate Heart of Mary Parish Credit Union	1,416,795
982	Detroit	Iron Workers Local 25 Credit Union	1,903,528
408	Detroit	J. L. Hudson Employees Credit Union	33,238,927
581	Detroit	Jos. Campau Avenue Church of God Credit Union	38,458
598	Detroit	Local 17 IBEW Credit Union	704,977
201	Detroit	M.E.S. Credit Union	5,741,362
1168	Detroit	Metropolitan Church of God Credit Union	24,059
1102	Detroit	Motor City Co-op Credit Union	12,750,883
502	Detroit	Mount Carmel Mercy Credit Union	1,968,308
1117	Detroit	Northeast Catholic Credit Union	9,657,748
621	Detroit	Northwest Parish Credit Union	1,078,291
448	Detroit	Peoples Community Church Credit Union	401,327
332	Detroit	Precision Spring Credit Union	321,459
419	Detroit	Prince Hall Credit Union	158,016
1177	Detroit	Renaissance Credit Union	34,634

Charter No.	City	Name of Credit Union	Total Assets
735	Detroit	Saint Peter and Paul Orthodox Credit Union, The	$ 253,385
809	Detroit	Scott Methodist Credit Union	110,647
716	Detroit	Service Employees Credit Union	973,929
615	Detroit	Servitor Credit Union	5,070,467
607	Detroit	Sinai Hospital of Detroit Credit Union	2,701,132
244	Detroit	SPOT Credit Union	8,739,517
898	Detroit	St. Andrew Community Credit Union	1,201,124
928	Detroit	St. Bartholomew Parish Credit Union	1,147,011
1009	Detroit	St. Brendan's Parish Credit Union	1,320,063
796	Detroit	St. Gabriel Parish Credit Union	847,741
944	Detroit	St. Gemma Parish Credit Union	337,622
593	Detroit	St. Hilary Credit Union	1,654,161
995	Detroit	St. John Presbyterian Church Credit Union	168,570
1142	Detroit	Teamsters Credit Union	8,538,336
97	Detroit	Telephone Employees Credit Union	39,083,430
1019	Detroit	Trailer Credit Union	1,686,940
364	Detroit	UAW Locals 157-160 Credit Union	8,621,609
1124	Detroit	Vernon Chapel Credit Union	172,527
991	Detroit	Warrendale Parish Credit Union	2,347,468
1101	Detroit	Wayne County Credit Union	21,622,661
793	Dowagiac	Cass County School and Governmental Employees Credit Union	384,923
849	Drayton Plains	Lakeland Tri-Parish Credit Union	1,042,820
878	Drummond Island	DeTour Drummond Community Credit Union	826,169
911	East Detroit	City of East Detroit Employees Credit Union	862,109
249	East Detroit	East Detroit School Employees Credit Union	2,231,880
803	East Detroit	Lutheran Credit Union of Greater Detroit	417,209
495	Eaton Rapids	Wesley Credit Union	1,746,530
736	Ecorse	Ecorse Municipal Employees Credit Union	340,414
1175	Edmore	Hitachi Employees Credit Union	780,524
1098	Edmore	Montcalm Public Employees Credit Union	639,982
438	Elk Rapids	Super Tool Credit Union	196,721
579	Elkton	Active Credit Union	351,109
446	Escanaba	Bay de Noc State Employees Credit Union	3,635,617
885	Escanaba	Delta County Credit Union	10,166,885
340	Escanaba	Delta County Printing Trades Credit Union	130,859
67	Escanaba	Delta County Teachers' Credit Union, The	927,450
677	Essexville	Essexville Columbus Credit Union	192,991
556	Essexville	RWC Employees Credit Union	1,200,775
1113	Farmington	Suburban Catholic Credit Union	7,580,310
747	Farmington	United Realty Credit Union	7,626,489
1008	Farmington Hills	St. Fabian's Credit Union	165,886
400	Ferndale	Detroit Ethyl Credit Union	972,095
165	Ferndale	Ferndale Co-op Credit Union	52,966,482
544	Ferndale	Pattern Makers Credit Union	1,414,989
257	Filer City	Filer City Mill Employees Credit Union	3,081,566
1137	Flint	El-Ga Credit Union	7,425,448
54	Flint	Flint Area School Employees Credit Union	31,890,494
78	Flint	Flint Federal Employees Credit Union	4,103,717
65	Flint	Flint Municipal Credit Union	5,095,874
1154	Flint	General Drivers Credit Union	4,035,268
684	Flint	Genesee County Employees Credit Union	1,636,762
722	Flint	Grand Blanc Auto Workers Credit Union	7,082,838
1134	Flint	McDonald Dairy Employees Credit Union	1,109,440
789	Flint	N.A.A.C.P. Credit Union	787,630
779	Flint	North Flint Catholic Credit Union	3,398,799
1034	Flint	Retail Store Employees Credit Union	1,693,610
1038	Frankenmuth	Frankenmuth Credit Union	1,213,786
215	Frankenmuth	Universal Employees' Credit Union	1,016,510
306	Fraser	Cross Company Employees' Credit Union, The	1,020,065
425	Fraser	Macomb County Schools Employees Credit Union	31,515,089
585	Fremont	Brunswick Credit Union	194,602
1031	Fremont	Newaygo County School Employees Credit Union	776,659
841	Garden City	Garden City Catholic Credit Union	859,332
473	Grand Haven	Bastian-Blessing Employees Credit Union	1,183,295
1119	Grand Haven	Gardner-Denver Employees Credit Union	677,327
349	Grand Haven	MPS Employees Credit Union	572,356
1100	Grand Haven	North Ottawa Credit Union	312,843
428	Grand Haven	Ottawa County School Employees Credit Union	4,825,618
821	Grand Haven	Story & Clark Employees Credit Union	422,693
430	Grand Haven	Tri-Cities Industrial Credit Union	1,501,166
159	Grand Rapids	A A C Credit Union	5,153,535
755	Grand Rapids	Alofs Employees Credit Union	336,171
237	Grand Rapids	AMI Employees' Credit Union	1,538,721
360	Grand Rapids	Aquinas College Credit Union	2,226,801
558	Grand Rapids	A. T. L. Employees Credit Union	4,040,443
177	Grand Rapids	Bell Tel Employees Credit Union	15,750,628
847	Grand Rapids	Bissell Employees Credit Union	1,585,372

Charter No.	City	Name of Credit Union	Total Assets
263	Grand Rapids	Blackmer Pump Credit Union	$ 498,722
471	Grand Rapids	Blessed Sacrament Parish Credit Union	629,971
1020	Grand Rapids	Blodgett Memorial Medical Center Credit Union	2,606,906
955	Grand Rapids	Dexter Lock Credit Union	301,299
780	Grand Rapids	Eberhard Credit Union	2,105,266
5	Grand Rapids	Grand Rapids Federal Employees Credit Union	13,011,903
86	Grand Rapids	Grand Rapids Municipal Employees' Credit Union	6,103,762
48	Grand Rapids	Grand Rapids Teachers Credit Union	57,718,286
1143	Grand Rapids	Grand Valley Co-op Credit Union	17,786,674
586	Grand Rapids	G. T. Employees Credit Union	229,475
1042	Grand Rapids	Guardsman Employees Credit Union	591,545
1169	Grand Rapids	Health Care Credit Union	2,437,390
270	Grand Rapids	John Widdicomb Co. Employees Credit Union, The	351,693
1174	Grand Rapids	Keeler Brass Employees Credit Union	1,198,124
53	Grand Rapids	KEMBA Grand Rapids Credit Union	2,084,622
506	Grand Rapids	Kent County Employees Credit Union	2,747,459
1131	Grand Rapids	K-V Employees Credit Union	596,812
1013	Grand Rapids	Latvian Credit Union	1,586,828
801	Grand Rapids	Liguori Credit Union	195,524
1112	Grand Rapids	L S I Credit Union	16,926,186
741	Grand Rapids	Meijer Employees Credit Union	8,471,604
907	Grand Rapids	North Kent Catholic Credit Union	532,009
999	Grand Rapids	Rapistan Members Credit Union	3,225,906
797	Grand Rapids	Saint Mary's Hospital Credit Union	1,544,761
725	Grand Rapids	Saint Matthew's Credit Union	6,854,170
640	Grand Rapids	Springs Credit Union	1,198,989
197	Grand Rapids	Transit Employees Credit Union	193,022
1120	Grand Rapids	WI Employees Credit Union	2,003,544
258	Grand Rapids	Western Districts Employees Credit Union	4,009,549
530	Grand Rapids	West Michigan State Employees Credit Union	8,036,280
536	Grand Rapids	Wheeler Van Employees Credit Union	113,273
232	Grandville	AlloyTek Employees Credit Union	968,906
479	Grandville	Southwest Catholic Credit Union	791,033
576	Greenville	Ranney Refrigerator Employees Credit Union	334,460
914	Grosse Pointe	Bon Secours - Cottage and Affiliates Credit Union	1,099,850
1041	Hamtramck	Cardinal Mercier Credit Union	341,045
970	Hamtramck	St. Ladislaus Credit Union	587,513
619	Hart	Oceana School Employees Credit Union	389,508
971	Hastings	Barry Public Employees Credit Union	304,744
1135	Hastings	P-Ring Credit Union	863,362
1024	Hastings	Thornapple Valley Credit Union	2,186,111
649	Hessel	Port Dolomite Credit Union	639,109
24	Highland Park	Highland Park School Employees Credit Union	1,281,417
314	Holland	Big Dutch Fleet Credit Union, The	1,174,797
957	Holland	Donnelly Mirrors Employees Credit Union	493,439
429	Holland	Holland Central Trades Credit Union	4,726,728
601	Holland	Holland G. E. Employees Credit Union	1,820,927
959	Holland	Holland Machine Employees Credit Union	411,443
1049	Holland	Holland Municipal Employees Credit Union	1,484,135
901	Howell	C.H.C. Employees Credit Union	184,403
256	Howell	Citizens' Credit Union	1,431,282
638	Inkster	Western Wayne Catholic Credit Union	770,375
808	Ionia	Auto Body Workers Credit Union of Ionia	1,056,523
406	Ionia	Governmental Employees Credit Union	4,193,625
322	Iron River	Southwest Iron County Community Credit Union	2,115,964
243	Jackson	Aeroquip Employees Credit Union	2,654,931
933	Jackson	Catholic Community Credit Union	722,135
669	Jackson	Jackson City County Credit Union	2,386,274
792	Jackson	Jackson County Printing and Publishing Employees Credit Union	1,012,670
211	Jackson	Michigan Railroaders Credit Union	1,208,280
110	Jackson	School Employees Credit Union	7,914,298
77	Jackson	Sparton Employees' Credit Union	668,703
769	Jackson	Teer-Wickwire Employees Credit Union	203,494
387	Jackson	Tri-County State Employees Credit Union	7,399,841
551	Kalamazoo	APC Credit Union	8,140,094
1108	Kalamazoo	Auto Workers Credit Union	6,579,240
1058	Kalamazoo	Kalamazoo Building Trades Credit Union	1,127,740
668	Kalamazoo	Kalamazoo Gazette Employees Credit Union	785,733
521	Kalamazoo	Kalamazoo Knights of Columbus Credit Union	124,808
16	Kalamazoo	Kalamazoo State Hospital Employees' Credit Union	2,734,979
996	Kalamazoo	Kalamazoo Steel Workers Credit Union	532,677
345	Kalamazoo	KALSEE Credit Union	3,307,323
538	Kalamazoo	Northwest Industrial Credit Union	6,482,798
771	Kalamazoo	Papermakers Credit Union	3,740,303
80	Kalamazoo	School Employees Credit Union	16,287,654
1027	Kalamazoo	Southwestern Michigan Utilities Employees Credit Union	3,180,335
636	Kalamazoo	Southwestern State Employees Credit Union	8,825,632

Charter No.	City	Name of Credit Union	Total Assets
1178	Kincheloe AFB	Kinross Community Credit Union	$ 76,272
880	Lake Leelanau	Leelanau Catholic Credit Union	525,970
1061	Lake Orion	St. Joseph Lake Orion Credit Union	531,864
1122	Lansing	Auto Body Credit Union	26,355,085
236	Lansing	Auto-Owners Employees Credit Union, The	2,941,261
895	Lansing	Barbers Credit Union	326,984
98	Lansing	Capital Area School Employees Credit Union	15,810,231
278	Lansing	Consumers Power Credit Union	7,696,160
1186	Lansing	Cooley Lawyers Credit Union	---
1163	Lansing	Co-op Credit Union	3,826,824
250	Lansing	Dairy Workers Credit Union	94,795
50	Lansing	Farm Bureau Employees Credit Union	2,296,575
1180	Lansing	Federal Employees Credit Union	2,125,106
685	Lansing	Gabriels Catholic Credit Union	766,467
1044	Lansing	Greater Lansing Labor Council Credit Union	627,060
629	Lansing	Lansing Building Trades Credit Union	952,771
1116	Lansing	Lansing Catholic Credit Union	169,781
1017	Lansing	Lansing Diesinkers Credit Union	374,991
96	Lansing	Lansing Municipal Credit Union	6,258,659
18	Lansing	Lansing Postal Credit Union	4,739,035
172	Lansing	Lansing Telephone Employees Credit Union	4,029,863
1106	Lansing	Martin De Porres Credit Union	28,861
625	Lansing	Medical Credit Union	3,134,594
118	Lansing	Motor Wheel Employees' Credit Union	13,659,147
603	Lansing	Poverello Credit Union	1,554,916
261	Lansing	State Employees Credit Union	76,112,541
449	Lansing	State Journal Employees Credit Union, The	950,364
423	Lapeer	Lapeer County Public Employees Credit Union	4,792,657
972	Lapeer	Lapeer County School Employees Credit Union	1,218,418
515	Lathrup Village	Southfield Tri-Parish Credit Union	1,176,114
377	Lawton	Welch Foods Inc. Credit Union	210,401
690	Lincoln Park	Good Shepherd Credit Union	6,869,466
115	Lincoln Park	Lincoln-Allen Credit Union	4,130,115
781	Lincoln Park	St. Henry's Parish Credit Union	899,994
648	Livonia	C & S Employees Credit Union	3,036,607
49	Livonia	KEMBA Detroit Credit Union	6,924,484
415	Livonia	Livonia Public Employees Credit Union	4,776,199
276	Livonia	Parkside Livonia Credit Union	7,564,506
597	Livonia	Saints Tri-Parish Credit Union	1,279,001
213	Livonia	Wayne Out County Teachers' Credit Union	32,823,685
264	Ludington	Dow Ludington Employees' Credit Union	5,878,469
838	Ludington	Jackson Vibrators Employees Credit Union	681,409
969	Ludington	Mason County School Employees Credit Union	985,858
1092	Madison Heights	Chatham Employees Credit Union	5,342,051
936	Madison Heights	Madison Heights Municipal Employees Credit Union	358,752
52	Madison Heights	SOC School Employees Credit Union	27,779,647
531	Manistee	Glen of Michigan Employees Credit Union	162,706
1104	Manistee	Manistee Catholic Central Credit Union	154,140
168	Manistee	Manistee County Teachers Credit Union	339,351
905	Manistee	Manistee Public Employees Credit Union	548,844
635	Manistee	Manistee Salt Employees Credit Union	1,106,579
436	Manistee	M. I. W. Credit Union	822,381
1007	Marlette	Thumb Credit Union	109,850
522	Marquette	Lake Superior and Ishpeming Railroad Employees Credit Union	318,633
281	Marquette	Marquette Catholic Credit Union	9,457,446
307	Marquette	Steelworkers - Local 3111 Credit Union	127,337
1105	Marshall	Marshall Industrial Credit Union	5,155,415
71	Marysville	Educational Associates Credit Union	9,876,372
1171	Marysville	Marysville Business Employees Credit Union	484,217
463	Marysville	Morton Employees Credit Union	280,284
871	Marysville	River-Bay Community Credit Union	323,688
819	Mason	Wyeth - Mason Credit Union	588,061
30	Melvindale	Melvindale Community Credit Union	1,766,716
371	Melvindale	St. Mary Magdalen Parish Credit Union	4,418,048
673	Mendon	Plastic Workers Credit Union	241,509
1091	Mendon	Simpson Lee Employees Credit Union	446,905
1115	Menominee	MECU Credit Union	643,797
282	Menominee	Menominee Catholic Credit Union	276,215
399	Menominee	Menominee Area Credit Union	1,236,767
376	Menominee	Menominee Local 328 Credit Union	550,954
230	Menominee	Menominee Paper Credit Union	1,687,442
151	Midland	Dow Chemical Employees' Credit Union	70,029,832
126	Midland	Midland County School Employees Credit Union	3,167,063
266	Midland	Midland Governmental Employees Credit Union	6,026,933
782	Milford	Huron Valley School Employees Credit Union	1,305,515
319	Monroe	Consolidated Credit Union	7,699,904
1015	Monroe	Monroe County and Municipalities Employees Credit Union	785,199

Charter No.	City	Name of Credit Union	Total Assets
658	Monroe	Monroe County Teachers Credit Union	$ 4,763,911
920	Monroe	St. Michael's - Monroe Credit Union	232,395
614	Montague	Hooker Employees Credit Union	393,030
680	Mt. Clemens	Joint Military Services Credit Union	31,720,012
1166	Mt. Clemens	St. Joseph Hospital Employees Credit Union	1,895,596
541	Mt. Morris	Building Trades Credit Union	595,921
659	Mt. Morris	Northern Genesee Community Credit Union	2,825,091
702	Mt. Pleasant	Isabella Employees Credit Union	9,492,067
366	Munising	Munising Community Credit Union	3,316,143
549	Muskegon	Clarke Floor Machine Employees Credit Union	831,400
874	Muskegon	Father Marquette Credit Union	362,647
310	Muskegon	Gentelco Credit Union	5,974,327
285	Muskegon	Johnson Products Employees Credit Union	428,558
523	Muskegon	Muskegon Catholic Central Credit Union	1,213,603
701	Muskegon	Muskegon Central Trades Credit Union	2,236,705
323	Muskegon	Muskegon Consumers Power Employees Credit Union	1,248,728
287	Muskegon	Muskegon Piston Ring Employees Credit Union	1,696,683
267	Muskegon	Muskegon Printing Industrial Employees Credit Union	1,183,904
56	Muskegon	Muskegon Teachers Credit Union	1,006,275
806	Muskegon	Sealed Power Employees Credit Union	6,311,920
749	Muskegon	TRU-VALU Credit Union	2,266,625
454	Muskegon Heights	Muskegon County School Employees Credit Union	4,326,806
461	Newberry	East Central Upper Peninsula Employees Credit Union	8,193,856
1148	Niles	N.-S. Credit Union	1,415,072
652	Niles	Simplicity - Berrien Graphic Arts Credit Union	3,011,178
703	Niles	Tyler Employees Credit Union	1,112,425
798	Norway	Norway Community Credit Union	1,368,676
842	Oak Park	Oak Park Municipal Employees' Credit Union	410,858
1001	Oak Park	Our Lady of Fatima Credit Union	690,253
1018	Oak Park	Sheetmetal Credit Union	2,973,512
949	Okemos	Schmidt's Employees Credit Union	572,548
811	Ontonagon	Lake Superior Credit Union	1,012,084
129	Orchard Lake	West Acres Credit Union	754,371
710	Oscoda	Iosco School Employees Credit Union	2,095,364
338	Ossineke	Shoreline Community Credit Union	1,689,839
662	Otsego	Mead - Otsego Employees Credit Union	701,638
294	Otsego	Otsego Falls Credit Union	217,810
514	Owosso	Centel Credit Union	2,929,924
768	Owosso	Midland-Ross Owosso Employees Credit Union	1,142,514
499	Owosso	Owosso Columbus Credit Union	787,382
133	Owosso	Shiawassee County Teachers Credit Union	4,009,939
1138	Owosso	Shiawassee Credit Union	352,628
1176	Paw Paw	Van Buren Governmental Employees Credit Union	73,542
986	Pelkie	Pelkie Co-op Credit Union	1,061,725
931	Petoskey	Petoskey Cement Workers Credit Union	416,576
994	Plainwell	Allegan County School Employees Credit Union	1,712,608
592	Plainwell	Plainwell Paper Co., Inc. Employees Credit Union	1,110,944
224	Plymouth	A.S.C. Plymouth Division Employees Credit Union	481,393
321	Plymouth	Burroughs Suburban Credit Union	4,827,374
539	Plymouth	Northville Valve Credit Union	642,908
655	Plymouth	Plymouth Council Credit Union	331,177
290	Pontiac	Clinton Oakland Employees Credit Union	8,751,050
328	Pontiac	Oakland County Employees Credit Union	11,136,089
37	Pontiac	Pontiac Area School Employees Credit Union	10,525,427
225	Pontiac	Pontiac Municipal Employees Credit Union	7,797,690
19	Pontiac	Pontiac Postal Employees Credit Union	1,987,251
466	Pontiac	Pontiac Railroad Employees Credit Union	3,230,728
148	Pontiac	Pontiac Telephone Employees Credit Union	12,550,917
343	Port Huron	City County Associates Credit Union	1,489,494
1118	Port Huron	Port Huron Paper Credit Union	652,897
1	Port Huron	St. Clair County Manufacturer's Credit Union	6,956,302
947	Port Huron	Times Herald Employees Credit Union	309,829
283	Port Sanilac	St. Mary's Parish Credit Union	86,465
85	Redford	Redford Township Community Credit Union	3,925,922
1025	Redford	Redford Township Employees Credit Union	399,596
284	Reed City	Miller Industries Credit Union	554,747
873	Reed City	Osceola Community Credit Union	88,104
325	Reese	St. Elizabeth Parish Credit Union	766,812
121	Richmond	Belle River Farmers Credit Union	1,600,507
846	River Rouge	Fabricon Products Employees Credit Union	568,732
554	River Rouge	MSGR. Champion K. of C. Credit Union	401,477
464	River Rouge	River Rouge Municipal Credit Union	543,687
8	River Rouge	Whitehead & Kales Employee's Credit Union	379,233
682	Riverview	Riverview Community Employees Credit Union	886,830
350	Rochester	Rochester Schools Credit Union	3,332,216
613	Rockwood	Christian Community Credit Union	363,406
918	Rogers City	Calcite Credit Union	5,442,489

Charter No.	City	Name of Credit Union	Total Assets
707	Romeo	M P G Credit Union	$ 451,710
478	Romulus	Kerr Employees Credit Union	293,947
565	Roscommon	North Central Governmental Credit Union	7,164,086
1067	Roseville	ARC Credit Union	1,434,660
1179	Roseville	SERF Credit Union	16,043,365
759	Roseville	St. Angela Parish Credit Union	1,690,270
519	Royal Oak	ROME Credit Union	1,818,674
72	Royal Oak	Royal Oak Postal Employees Credit Union	599,864
59	Royal Oak	Royal Oak Schools Credit Union	6,501,011
498	Royal Oak	Shrine of the Little Flower Parish Credit Union	4,112,023
787	Royal Oak	South Oakland Methodist Credit Union	2,461,995
837	Royal Oak	St. Dennis Parish Credit Union	8,134,585
686	Royal Oak	St. Mary's of Royal Oak Parish Credit Union	1,729,453
674	Rudyard	Rudyard-Pickford Co-op Credit Union	1,349,963
417	Saginaw	Amalgamated Local 455 Credit Union	7,508,842
277	Saginaw	Baker Perkins Employees Credit Union	2,657,282
93	Saginaw	Education Employees Credit Union	11,307,765
942	Saginaw	Holy Spirit Parish Credit Union	1,339,284
826	Saginaw	Lake Huron Credit Union	3,750,897
533	Saginaw	Saginaw County Employees Credit Union	4,480,569
1037	Saginaw	Saginaw C. P. Employees Credit Union	5,192,705
1039	Saginaw	Saginaw Eaton Credit Union	4,492,510
610	Saginaw	Saginaw Electrical Workers Credit Union	294,360
259	Saginaw	Saginaw Farm Bureau Credit Union	3,398,580
182	Saginaw	Saginaw Municipal Employees Credit Union	7,202,283
555	Saginaw	Saginaw News Employees Credit Union	641,349
161	Saginaw	Saginaw Telephone Employees Credit Union	35,555,685
1125	Saginaw	Saginaw-West Catholic Credit Union	1,066,945
691	Saginaw	Severence Employees Credit Union	265,438
727	Saginaw	Tri-County Automotive Credit Union	246,415
1147	Saginaw	Tri-County Building Trades Credit Union	449,811
1022	Saginaw	United Saginaw Credit Union	4,234,470
460	Saginaw	Valley State Employees Credit Union	3,313,042
485	Sault Ste. Marie	Chippewa County Employees Credit Union	1,943,930
672	Sault Ste. Marie	Federal Employees of Chippewa Co. Credit Union	829,217
386	Sault Ste. Marie	Sault Ste. Marie Municipal Employees Credit Union	383,863
770	Sault Ste. Marie	Soo Co-op Credit Union	5,526,187
599	St. Joseph	Auto Specialties Employees Credit Union	2,974,110
58	St. Joseph	Berrien Teachers Credit Union	10,114,856
791	St. Joseph	Heath Employees Credit Union	3,860,473
724	St. Joseph	Lake-View Credit Union	594,948
333	St. Joseph	Twin Cities Area Employees Credit Union	3,653,252
138	Southfield	Central Credit Union of Michigan	492,495,436
596	Southfield	Covenant Credit Union	3,374,278
22	Southfield	Detroit Federal Employees Credit Union	42,079,091
687	Southfield	FTD Employees Credit Union	143,882
1185	Southfield	Michigan Services Credit Union	5,517,052
369	Southfield	National Casualty Employees Credit Union	238,573
1150	Southfield	Providence Hospital Employees Credit Union	1,752,808
883	Southfield	Southfield Employees Credit Union	1,131,079
192	Southfield	Standard Oil Employees Credit Union	165,189
404	Southfield	Taylor Credit Union	434,823
977	Southgate	Detroit Peerless Employees Credit Union	222,430
588	Sparta	M. P. R. Sparta Employees Credit Union	1,730,862
279	Spring Lake	West Shore Catholic Credit Union	323,995
839	Standish	Standish Community Credit Union	1,230,071
1130	Sterling Heights	Sterling-Van Dyke Credit Union	7,802,207
897	Sturgis	Sturgis Community Credit Union	1,047,491
655	Tawas City	D. and M. Credit Union	548,317
537	Tawas City	National Gypsum Employees Credit Union	484,303
566	Taylor	St. Cyril Parish Credit Union	1,925,082
845	Taylor	Taylor Governmental Employees Credit Union	7,577,256
561	Tecumseh	Tecumseh Area Employees Credit Union	12,562,659
924	Temperance	Mt. Carmel Credit Union	225,034
432	Traverse City	Burwood Credit Union	351,940
390	Traverse City	Governmental Employees Credit Union	9,579,860
508	Traverse City	TBA Education Credit Union	5,672,134
1181	Traverse City	T.C.I.W. Credit Union	780,404
1068	Traverse City	Trades Credit Union	1,196,420
698	Trenton	Trenton Governmental Employees Credit Union	5,029,479
734	Trenton	Trenton Resins Credit Union	320,062
150	Trenton	Woodhaven Mobil Credit Union	292,296
805	Troy	Red Star Transit Employees Credit Union	144,461
453	Troy	T & I Division Credit Union	9,272,370
877	Union Lake	St. Patrick Credit Union	308,602
1050	Utica	North Metro Catholic Credit Union	797,757
512	Utica	St. Lawrence Columbus Credit Union	3,069,914

Charter No.	City	Name of Credit Union	Total Assets
1114	Vassar	Vassar Area Community Credit Union	$ 2,477,767
228	Walled Lake	Excello Employees Credit Union	2,003,982
574	Warren	Bi-County Catholic Credit Union	2,722,844
683	Warren	E.M.I. Employees Credit Union	436,916
948	Warren	Macomb County Postal Employees Credit Union	524,430
934	Warren	Multi-Parish Credit Union	459,737
295	Warren	Soss Employees Credit Union	356,612
956	Warren	St. Cletus Credit Union	871,675
1030	Warren	St. Edmund's Parish Credit Union	137,688
886	Warren	St. Leonard's Parish Credit Union	511,694
951	Warren	St. Mark's Credit Union	858,317
935	Warren	St. Sylvester Parish Credit Union	693,873
326	Warren	TEK-NI-KAL Employees Credit Union	4,135,260
1149	Weidman	Morbark Employees Credit Union	222,139
840	West Branch	Ogemaw Community Credit Union	3,449,621
1126	Westland	Eloise Credit Union	6,619,514
367	Whitehall	Howmet Employees Credit Union	3,509,149
540	Whitehall	Whitehall Leather Employees Credit Union	281,869
527	White Pigeon	Eddy Paper Employees Credit Union	229,160
1014	Woodhaven	Rouge Employees Credit Union	17,030,548
706	Wyandotte	Detroit Diamond Credit Union	125,887
252	Wyandotte	Downriver School Employees Credit Union	4,096,049
226	Wyandotte	Pennsalt Keystone Credit Union	1,137,386
651	Wyandotte	Wyandotte Bricklayers Local 35 Credit Union	501,166
200	Wyoming	Allied Printing Trades Credit Union	1,453,945
248	Wyoming	American Box Board Company Employees' Credit Union	1,008,067
730	Wyoming	Employees Credit Union of Spartan Stores, Inc.	1,375,884
917	Wyoming	Employees of Keebler Company's Grand Rapids Bakery Credit Union	554,679
1035	Wyoming	G. R. O. H. Employees Credit Union	335,101
492	Wyoming	Haven-Busch Employees Credit Union	265,369
1103	Wyoming	Kent County Labor Council Credit Union	694,912
1139	Wyoming	Lescoa Employees Credit Union	369,677
1155	Wyoming	Multi-Products Credit Union	10,215,280
1077	Wyoming	Oliver Employees Credit Union	309,494
1110	Wyoming	Steelcase Employees Credit Union	12,142,589
812	Wyoming	Transport Affiliated Companies Credit Union	3,336,145
720	Ypsilanti	Eastern Michigan University Credit Union	2,229,333

SAVINGS AND LOAN DIVISION

Savings and loan associations are quasi-public corporations chartered primarily to promote thrift and home financing through the accumulation of funds from the public and the investment of such funds, generally, in housing or housing related loans.

The Savings and Loan Division is responsible for the chartering, regulation, and supervision of all state-chartered associations in Michigan. Through a program of annual examination and monthly monitoring, the Division strives to maintain safety, soundness and viability within the industry.

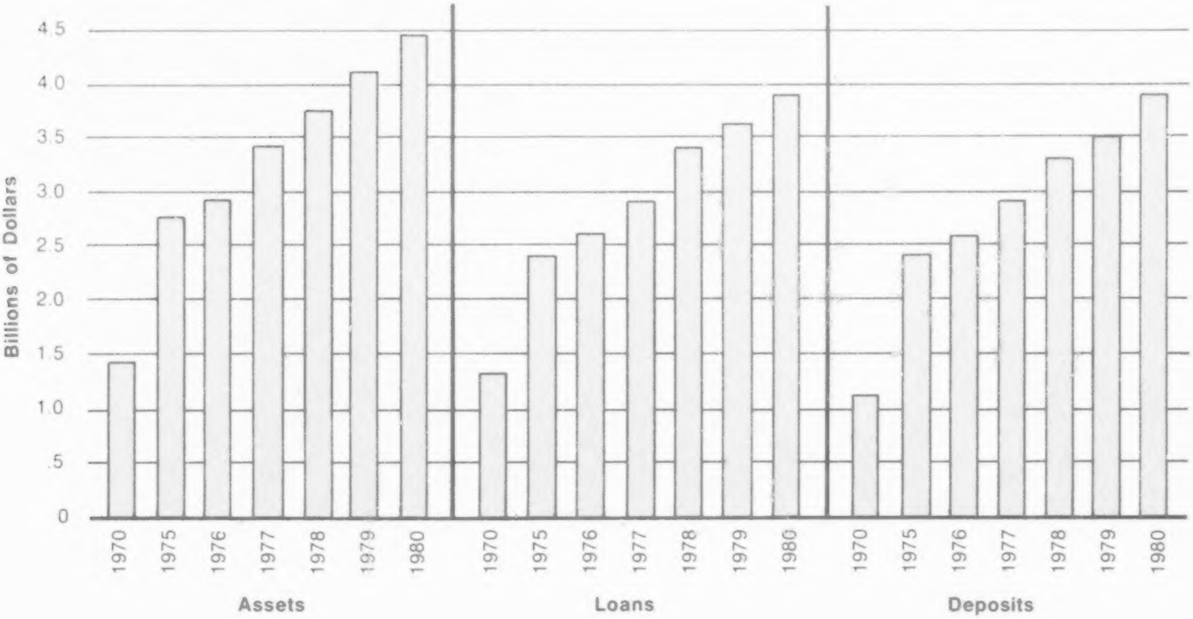
As of December 31, 1980, there were 30 state-chartered associations operating in Michigan with 181 branch offices. The deposits of these institutions are insured by the Federal Savings and Loan Insurance Corporation.

In addition to the 30 state associations, Michigan residents are served by 33 federally-chartered associations.

Michigan state-chartered associations achieved significant gains during 1980, although at a slower pace than during the preceding year. Total assets reached $4,450,312,849 reflecting a gain of $335,032,231, or 8.1% for the year. Savings increased by 9.6% to $3,850,692,194. Mortgage Loans and Contracts recorded a gain of 5.8%, to $3,815,837,907.

Gross income reached a new high, amounting to $406,336,757. This represented a gain of 12.5% or $45,022,070 more than the 1979 figure. The ratio of net income to average assets declined from .63% at 12-31-79 to 0.01% at 12-31-80. The ratio of net worth to withdrawable savings of 5.93% reflects a decrease over the 6.32% ratio last year.

COMPARATIVE CHART OF ASSETS, LOANS AND DEPOSITS OF STATE SAVINGS AND LOAN ASSOCIATIONS IN MICHIGAN



CONSOLIDATED BALANCE SHEET

Savings and Loan Associations

(000's Omitted)

	31 Associations December 31, 1979	30 Associations December 31, 1980
ASSETS		
Mortgage Loans and Contracts	$3,607,610	$3,815,838
Other Loans	75,994	83,338
Real Estate Owned and In Judgment	8,122	9,695
Real Estate for Development	6,987	9,445
Cash on Hand and in Banks	15,045	29,348
Investment Securities	290,053	387,481
Federal Home Loan Bank Stock	35,457	34,522
Office Buildings and Equipment (Net)	59,883	65,799
Investments in Service Corporations	2,933	2,310
Other Assets	13,197	12,537
Total Assets	$4,115,281	$4,450,313
LIABILITIES AND NET WORTH		
Savings Certificates	$2,681,414	$3,094,607
Other Savings Accounts	832,851	756,085
Total Savings Accounts	$3,514,265	$3,850,692
Borrowed Money	274,483	280,048
Loans in Process	36,117	27,675
Advance Payments by Borrowers for Taxes and Insurance	22,691	16,663
Other Liabilities	32,961	32,717
Specific Reserves	1,703	2,542
Deferred Credits	10,723	11,319
Total Liabilities	$3,892,943	$4,221,656
General Reserves	$ 147,489	$ 97,734
Other Reserves	469	43,862
Undivided Profits Reserve (Earned Surplus)	70,146	76,514
Capital Stock	2,940	4,744
Paid-In Surplus	1,294	5,803
Total Net Worth	$ 222,338	$ 228,657
Total Liabilities and Net Worth	$4,115,281	$4,450,313

CONSOLIDATED STATEMENT OF OPERATIONS

Savings And Loan Associations

(000's Omitted)

	1979	1980
INCOME		
OPERATING INCOME		
Interest on:		
Mortgage Loans and Contracts	$302,057	$338,181
Other Loans	8,027	8,771
Investments and Deposits	34,449	42,126
Total Interest	$344,533	$389,078
Loan Fees and Charges	9,564	9,330
Other Operating Income	4,640	4,853
Total Operating Income	$358,737	$403,261
NON-OPERATING INCOME		
Profit on Sale of Assets	$ 1,015	$ 1,647
Other Non-Operating Income	1,563	1,429
Total Non-Operating Income	$ 2,578	$ 3,076
Total Income	$361,315	$406,337
EXPENSE		
OPERATING EXPENSE		
Salary, Wages and Fees	$ 23,252	$ 25,769
Employee Fringe Benefits	4,773	5,284
Directors, Officers and Employees Expense Accounts	827	817
Professional and Advisory Services	699	735
Office Occupancy Expense	6,439	7,119
Furniture, Fixtures and Equipment Expense	4,599	5,355
Advertising	3,533	3,328
Supervisory Examinations	226	185
Independent Audit Expense	574	606
FSLIC Premiums	2,708	2,871
Other Operating Expense	9,272	9,223
Total Operating Expense	$ 56,902	$ 61,292
COST OF MONEY		
Dividends/Interest on Savings Accounts	$247,400	$316,665
Interest on Borrowed Money	20,491	24,295
Total Cost of Money	$267,891	$340,960
NON-OPERATING EXPENSE		
Income Taxes:		
Federal Income Tax	$ 9,046	$ 1,304
State and Local Income Tax	472	378
Total Income Tax	$ 9,518	$ 1,682
Losses and Provision for Losses	1,321	1,374
Other Non-Operating Expense	1,075	488
Total Non-Operating Expense	$ 11,914	$ 3,544
Total Expense	$336,707	$405,796
NET INCOME	$ 24,608	$ 541

REPORTS OF CONDITION - DECEMBER 31, 1980

ASSETS

(000'S OMITTED)

Name and Location of Association	Loans and Contracts	Cash and Securities	Fixed Assets and Real Estate	Other Assets	Total Assets
*Homestead Savings and Loan Association--Albion	$ 16,117	$ 3,492	$ 646	$ 204	$ 20,459
*Michigan Savings and Loan Association--Ann Arbor	45,013	14,060	555	944	60,572
*Peoples Savings and Loan Association of Battle Creek--Battle Creek	84,510	9,035	3,477	1,345	98,367
*Mutual Savings and Loan Association--Bay City	399,392	40,607	7,142	4,240	451,381
*Belding Savings and Loan Association--Belding	11,555	601	152	141	12,449
*Lakewood Savings & Loan Association--Boyne City	1,049	421	203	96	1,769
*First Savings Association of Dowagiac--Dowagiac	52,654	5,176	1,614	662	60,106
*First State Savings Association of East Lansing--East Lansing	60,610	3,924	1,777	967	67,278
*Metropolitan Savings Association--Farmington Hills.	371,370	29,613	5,117	6,831	412,931
*Detroit & Northern Savings & Loan Association--Hancock.	821,775	64,303	16,626	9,417	912,121
*Hastings Savings and Loan Association--Hastings	27,048	2,875	417	357	30,697
*Ottawa Savings and Loan Association--Holland	128,458	29,307	2,024	1,593	161,382
*Iron Savings and Loan Association--Iron River	5,584	602	9	68	6,263
*Security Savings and Loan Association--Jackson	118,831	24,681	2,631	1,561	147,704
*Kalamazoo Savings and Loan Association--Kalamazoo . . .	132,740	18,476	2,576	1,605	155,397
*Kentwood Savings and Loan Association--Kentwood	38,908	3,512	1,103	404	43,927
*Capitol Savings and Loan Association--Lansing	442,235	36,280	6,577	4,441	489,533
*Union Savings and Loan Association--Lansing	103,016	14,387	2,157	1,138	120,698
*Marshall Savings and Loan Association--Marshall	18,437	2,605	74	199	21,315
*Central State Savings and Loan Association--Mt. Clemens . .	3,087	3,320	104	41	6,552
*New Buffalo Savings and Loan Association--New Buffalo .	25,239	1,345	481	270	27,335
*First Savings and Loan Association of Saginaw--Saginaw .	563,554	33,364	17,531	7,631	622,080
*Landmark Savings and Loan Association--Saginaw	42,250	6,821	1,372	479	50,922
*Macomb Savings and Loan Association--St. Clair Shores .	14,426	2,033	15	232	16,706
*Peoples Savings Association--St. Joseph	101,951	14,409	3,715	1,317	121,392
*St. Joseph Savings and Loan Association--St. Joseph . . .	79,788	36,232	1,088	999	118,107
*Sturgis Savings and Loan Association--Sturgis	44,899	2,459	742	489	48,589
*Three Rivers Savings and Loan Association--Three Rivers.	58,325	7,298	1,768	777	68,168
*Northwestern Savings and Loan Association--Traverse City .	68,106	3,778	2,611	730	75,225
*First Savings Association of Ypsilanti--Ypsilanti	18,252	1,814	633	188	20,887
TOTALS - 30 ASSOCIATIONS	$3,899,179	$416,830	$84,937	$49,366	$4,450,312

*Member: Federal Savings and Loan Insurance Corporation
Federal Home Loan Bank System

REPORTS OF CONDITION - DECEMBER 31, 1980

LIABILITIES AND NET WORTH

(000'S OMITTED)

Name and Location of Association	Savings Accounts	Borrowed Money	Other Liabilities	Specific Reserves and Deferred Credits	Net Worth
Homestead Savings and Loan Association--Albion	$ 18,574	$ 0	$ 160	$ (30)	$ 1,755
Michigan Savings and Loan Association--Ann Arbor	58,291	0	669	38	1,574
Peoples Savings and Loan Association of Battle Creek--Battle Creek	87,818	3,310	2,039	412	4,788
Mutual Savings and Loan Association--Bay City	404,289	15,309	9,956	583	21,244
Belding Savings and Loan Association--Belding	11,573	0	182	18	676
Lakewood Savings & Loan Association--Boyne City	1.138	0	145	0	486
First Savings Association of Dowagiac--Dowagiac	53,205	2,008	698	73	4,122
First State Savings Association of East Lansing--East Lansing	54,521	6,248	2,235	269	4,005
Metropolitan Savings Association--Farmington Hills	322,800	68,462	6,366	986	14,317
Detroit & Northern Savings & Loan Association--Hancock	801,512	50,302	11,290	5,903	43,114
Hastings Savings and Loan Association--Hastings	28,405	16	287	63	1,926
Ottawa Savings and Loan Association--Holland	147,507	113	4,463	397	8,902
Iron Savings and Loan Association--Iron River	5,823	0	18	19	403
Security Savings and Loan Association--Jackson	134,823	864	1,379	553	10,085
Kalamazoo Savings and Loan Association--Kalamazoo	135,921	7,369	1,595	868	9,644
Kentwood Savings and Loan Association--Kentwood	34,505	5,967	1,880	0	1,575
Capitol Savings and Loan Association--Lansing	425,224	28,128	5.326	808	30,047
Union Savings and Loan Association--Lansing	106,121	2,698	2,932	165	8,782
Marshall Savings and Loan Association--Marshall	19,765	160	198	8	1,184
Central State Savings and Loan Association--Mt. Clemens	4,960	0	180	0	1,412
New Buffalo Savings and Loan Association--New Buffalo	24,820	400	346	11	1,758
First Savings and Loan Association of Saginaw--Saginaw	509,195	69,026	15,692	997	27,170
Landmark Savings and Loan Association--Saginaw	42,697	5,668	783	295	1,479
Macomb Savings and Loan Association--St. Clair Shores	14,961	0	588	37	1,120
Peoples Savings Association--St. Joseph	110,993	1,871	723	327	7,478
St. Joseph Savings and Loan Association--St. Joseph	104,846	2,696	2,741	133	7,691
Sturgis Savings and Loan Association--Sturgis	42,697	2.331	346	183	3,032
Three Rivers Savings and Loan Association--Three Rivers	60,392	3,084	526	152	4,014
Northwestern Savings and Loan Association--Traverse City	64,227	4,059	2,997	558	3,384
First Savings Association of Ypsilanti--Ypsilanti	19,089	0	272	33	1,493
TOTALS - 30 ASSOCIATIONS	$3,850,692	$280,089	$77,012	$13,859	$228,660

COMPARATIVE STATISTICAL DATA

Savings And Loan Associations

	December 31, 1979	December 31, 1980
Number of associations	31	30
Number of branches	171	181
Number of savings accounts	679,299	710,148
Total savings accounts	$3,514,265,497	$3,850,692,194
Average savings account balance	$ 5,173	$ 5,422
Total assets	$4,115,280,618	$4,450,312,849
Number of mortgage loans and contracts outstanding	145,719	146,794
Number of new mortgage loans and contracts (year)	19,507	11,631
Amount of new mortgage loans and contracts (year)	$ 739,527,973	$ 480,511,225
Ratio of mortgage loans and contracts to total assets	87.7%	85.7%
Ratio of cash and securities to total savings	8.7%	10.8%
Ratio of borrowed money to total assets	6.7%	6.3%
Ratio of net income (year) to average assets (year)	0.63%	0.01%
Total interest paid or credited to savers (year)	$ 247,399,507	$ 316,665,463
Total net worth	$ 222,337,170	$ 228,657,389
Ratio of net worth to total assets	5.4%	5.1%
Ratio of net worth to total savings	6.3%	5.9%

COMPARATIVE ASSET TOTALS AND ANNUAL ASSET INCREASE (DECREASE)

Savings And Loan Associations

1970 - 1980

Year Ended	Total Assets	Annual Assets Increase or (Decrease)	
December 31, 1970	$1,443,612,724	$114,449,724	8.6%
December 31, 1971	$1,699,652,563	$256,039,839	17.7%
December 31, 1972	$2,219,038,802	$519,386,239	30.6%
December 31, 1973	$2,517,294,019	$298,255,217	13.4%
December 31, 1974	$2,822,201,102	$304,907,083	12.1%
December 31, 1975	$2,720,863,731	($101,337,371)	(3.6%)
December 31, 1976	$2,865,700,149	$144,836,418	5.3%
December 31, 1977	$3,352,130,058	$486,429,909	17.0%
December 31, 1978	$3,764,745,775	$412,615,717	12.3%
December 31, 1979	$4,115,280,618	$350,534,843	9.3%
December 31, 1980	$4,450,312,849	$335,032,231	8.1%

NEW CAPITAL STOCK ASSOCIATIONS

Date Effective	Name of Association	Address	City
July 2, 80	Lakewood Savings & Loan Association	120 North Lake Street	Boyne City
Aug. 6, 80	Central State Savings and Loan Association	37020 Garfield Road	Mt. Clemens

RELOCATION OF MAIN OFFICE

Date Effective	Name and Location of Association	From	To
June 19, 80	Peoples Savings Association St. Joseph	115 West Main Street Benton Harbor, MI	321 Main Street St. Joseph, MI

BRANCH OFFICES ESTABLISHED

Date Effective	Name of Association	City-Main Office	Location of Branch
June 6, 80	Michigan Savings and Loan Association	Ann Arbor	3825 Carpenter Road Ypsilanti, MI
Aug. 4, 80	Mutual Savings and Loan Association	Bay City	800 Broadway Bay City, MI
April 1, 80	Detroit & Northern Savings & Loan Association	Hancock	*22725 Orchard Lake Road Farmington, MI
Oct. 6, 80	Detroit & Northern Savings & Loan Association	Hancock	330 Fifth Street Calumet, MI
June 16, 80	Security Savings and Loan Association	Jackson	1401 South Main Eaton Rapids, MI
April 7, 80	First Savings and Loan Association of Saginaw	Saginaw	501 Whitehall Road North Muskegon, MI
June 9, 80	First Savings and Loan Association of Saginaw	Saginaw	300 South Ripley Boulevard Alpena, MI
Sept. 2, 80	First Savings and Loan Association of Saginaw	Saginaw	180 Douglas Holland, MI
Nov. 3, 80	First Savings and Loan Association of Saginaw	Saginaw	**304 Broadway South Haven, MI
Nov. 3, 80	First Savings and Loan Association of Saginaw	Saginaw	**146 East Main Street Zeeland, MI
Nov. 3, 80	First Savings and Loan Association of Saginaw	Saginaw	***217 West Main Street Lowell, MI
June 19, 80	Peoples Savings Association	St. Joseph	115 West Main Street Benton Harbor, MI

*Obtained through merger of First Farmington Savings and Loan Association, Farmington, MI
**Obtained through merger of Van Buren Savings and Loan Association, South Haven, MI
***Obtained through merger of Lowell Savings and Loan Association, Lowell, MI

BRANCH OFFICE RELOCATIONS

Date Effective	Name & Location of Association	From	To
June 16, 80	Mutual Savings and Loan Association Bay City	6459 Main Street Cass City, MI	6241 Main Street Cass City, MI
Oct. 20, 80	Mutual Savings and Loan Association Bay City	821 West Houghton Avenue West Branch, MI	700 West Houghton Avenue West Branch, MI
Nov. 10, 80	Mutual Savings and Loan Association Bay City	222 South Michigan Avenue Big Rapids, MI	301 South State Street Big Rapids, MI

BRANCH OFFICE RELOCATIONS - Cont.

Date Effective	Name & Location of Association	From	To
Dec. 1, 80	Metropolitan Savings Association Farmington Hills	2740 Rochester Road Rochester, MI	1266 Walton Boulevard Rochester, MI
Jan. 28, 80	Detroit & Northern Savings & Loan Association Hancock	200 East Spruce Street Sault Ste. Marie, MI	501 Court Street Sault Ste. Marie, MI
July 28, 80	Ottawa Savings and Loan Association Holland	2535 84th Street, S.W. Byron Center, MI	2384 84th Street Byron Center, MI
Jan. 7, 80	Security Savings and Loan Association Jackson	45 North Broad Street Hillsdale, MI	50 South Howell Hillsdale, MI

SAVINGS AND LOAN ASSOCIATIONS MERGED

Date Effective	Name of Association	City
April 1, 80	First Farmington Savings and Loan Association. Merged into Detroit & Northern Savings & Loan Association, Hancock	Farmington
Nov. 3, 80	Lowell Savings and Loan Association . . . . Merged into First Savings and Loan Association of Saginaw, Saginaw	Lowell
Nov. 3, 80	Van Buren Savings and Loan Association. . . . . Merged into First Savings and Loan Association of Saginaw, Saginaw	South Haven

CONVERSION FROM MUTUAL TO CAPITAL STOCK ASSOCIATION

Date Effective	Name of Association	City
Sept. 23, 80	Metropolitan Savings Association	Farmington Hills

SAVINGS AND LOAN ASSOCIATIONS

HOMESTEAD SAVINGS AND LOAN ASSOCIATION
211 South Superior Street
Albion, Michigan 49224

Managing Officer: William Mitchell, President

MICHIGAN SAVINGS AND LOAN ASSOCIATION
(A Capital Stock Association)
111 South Main Street
Ann Arbor, Michigan 48108

Managing Officer: Edward R. Padala, President

Branch Offices

Battle Creek	2177 West Columbia Avenue
Canton	45001 Ford Road
Norton Shores	700 West Norton Avenue
Royal Oak	5150 Coolidge Highway
Taylor	14640 Pardee Road
Ypsilanti	3825 Carpenter Road

PEOPLES SAVINGS AND LOAN ASSOCIATION OF BATTLE CREEK
2 West Michigan Mall
Battle Creek, Michigan 49016

Managing Officer: Wendell C. Gates II, President

Branch Offices

Battle Creek	720 Capital Avenue, S.W.
Battle Creek	701 North Avenue
Battle Creek	1001 East Columbia Avenue
Battle Creek	1375 West Michigan Avenue
Charlotte	101 East Lawrence
Richland	9016 East "D" Avenue

MUTUAL SAVINGS AND LOAN ASSOCIATION
623 Washington Avenue
Bay City, Michigan 48706

Managing Officer: Laurence H. Cook, Chairman of the Board

Branch Offices

Auburn	1004 West Midland Road
Bay City	800 Broadway
Bay City	745 North Euclid Avenue
Bay City	50 Salzburg Road
Beaverton	344 North Ross Street
Big Rapids	301 South State Street
Big Rapids	Southland Shopping Plaza
Cass City	6241 Main Street
East Tawas	228 Newman Street
Essexville	1615 West Center Avenue Road
Gladwin	245 East Cedar Street
Ithaca	725 East Center Street
Midland	210 South Saginaw Road
Midland	1900 North Saginaw Road
Mt. Pleasant	319 East Broadway Road
Pigeon	75 South Main Street
Pinconning	427 Mable Street
Reed City	201 West Upton Street
Saginaw	1445 North Center Road
Saginaw	3520 Davenport Avenue
St. Louis	135 Washington Avenue
Sebewaing	8880 Unionville Road
Standish	209 South Main Street
West Branch	700 West Houghton Avenue

BELDING SAVINGS AND LOAN ASSOCIATION
102 West Main Street
Belding, Michigan 48809

Managing Officer: David C. Hulbert, President

LAKEWOOD SAVINGS & LOAN ASSOCIATION
(A Capital Stock Association)
120 North Lake Street
Boyne City, Michigan 49712

Managing Officer: Arch Wright, President

FIRST SAVINGS ASSOCIATION OF DOWAGIAC
114 Commercial Street
Dowagiac, Michigan 49047

Managing Officer: Harry S. Palmer, President

Branch Offices

Berrien Springs . . . . . 795 North St. Joe Road
Hartford . . . . 18 North Center Street
Mattawan . . . . 911 North Main Street

FIRST STATE SAVINGS ASSOCIATION OF EAST LANSING
303 Abbott Road
East Lansing, Michigan 48823

Managing Officer: Francis R. Mercer, President

Branch Offices

Holt . . . . 1969 South Cedar Street
Lansing . . . . 201 South Washington Avenue
Lansing . . . . 721 North Waverly Road
Okemos . . . . 2002 East Grand River Avenue

METROPOLITAN SAVINGS ASSOCIATION
(A Capital Stock Association)
31550 Northwestern Highway
Farmington Hills, Michigan 48018

Managing Officer: Benjamin Elder, President

Branch Offices

Birmingham . . . . . . 32800 Southfield Road
Dearborn . . . . 13007 West Warren Avenue
Detroit . . . . 139 Cadillac Square
Detroit . . . . 19830 West Seven Mile Road
Oak Park . . . . 25555 Coolidge Road
Oak Park . . . . 22180 Greenfield Road
Rochester . . . . 1266 Walton Boulevard
Southfield . . . . 28658 Telegraph Road
Utica . . . . 45676 Van Dyke Road
Utica . . . . 51111 Van Dyke Road

DETROIT & NORTHERN SAVINGS & LOAN ASSOCIATION
400 Quincy Street
Hancock, Michigan 49930

Managing Officer: Kenneth D. Seaton, Chairman of the Board

Branch Offices

Calumet . . . . 330 Fifth Street
Canton . . . . 6006 North Sheldon Road
Davison . . . . 727 South State Road
Detroit . . . . 8500 Greenfield Road
Detroit . . . . 18211 West McNichols Road
Detroit . . . . 1133 Griswold Street
Escanaba . . . . 2325 Ludington Street
Farmington . . . . . . 22725 Orchard Lake Road
Flint . . . . 6120 Fenton Road
Flint . . . . 4310 Detroit Street
Flint . . . . 529 Harrison Street
Flint . . . . 3213 Genesee Road
Flushing . . . . 1559 East Pierson Road
Grand Blanc . . . . . . 11506 South Saginaw Road
Grosse Pointe Woods . . 19307 Mack Avenue
Iron Mountain . . . . . 1000 South Carpenter Avenue
Ironwood . . . . 211 South Suffolk Street
Ishpeming . . . . U.S. Highway 41 & Hickory Street
Livonia . . . . 33408 West Five Mile Road
Livonia . . . . 28999 West Five Mile Road
Marquette . . . . West Washington & U.S. Hwy. 41
Menominee . . . . 1015 Tenth Avenue
Romeo . . . . 141 South Main Street
Sault Ste. Marie . . . . 501 Court Street
Sterling Heights . . . . 2270 East 16 Mile Road
Warren . . . . 8424 East Twelve Mile Road
Warren . . . . 26681 Hoover Road

Agencies

Bessemer . . . . General Insurance Agency
200 South Sophie Street

Crystal Falls . . . . . . Ludwig Stoor Agency
324 Crystal Avenue

Lake Linden . . . . . . Chopp Insurance Agency
116 Calumet Street

L'Anse . . . . William A. Rolof Agency
2 West Broad Street

Manistique . . . . Orr Insurance Agency
217 South Cedar Street

Munising . . . . Larson, Raikko & Weaver, Inc.
219 East Superior Street

Negaunee . . . . Custom Insurance Agency
320 Iron Street

Newberry . . . . Leon A. Burgess Insurance Agency
South Newberry Avenue

Ontonagon . . . . Dick Wagner Agency, Inc.
234 River Street

Wakefield . . . . Wakefield Insurance Agency
412 A. Sunday Lake Street

White Pine . . . . Dick Wagner Agency, Inc.
Mineral River Shopping Plaza

HASTINGS SAVINGS AND LOAN ASSOCIATION
136 East State Street
Hastings, Michigan 49058

Managing Officer: Richard A. Beduhn, President

Branch Offices

Hastings	126 South Michigan	Lake Odessa	802 Fourth Avenue

OTTAWA SAVINGS AND LOAN ASSOCIATION
245 Central Avenue
Holland, Michigan 49423

Managing Officer: Gordon L. Grevengoed, Executive Vice President

Branch Offices

Byron Center	2384 84th Street	Holland	12 East 9th Street
Hamilton	Pine and Hubbard	Jenison	600 Baldwin Drive
Holland	Butternut Drive at 136th Avenue	Zeeland	149 East Main Street

IRON SAVINGS AND LOAN ASSOCIATION
425 Third Avenue
Iron River, Michigan 49935

Managing Officer: Bessie I. Nora

SECURITY SAVINGS AND LOAN ASSOCIATION
115 West Michigan Avenue
Jackson, Michigan 49201

Managing Officer: A.C. Steck, Chairman of the Board and Chief Executive Officer

Branch Offices

Eaton Rapids	1401 South Main	Jackson	3045 East Michigan Avenue
Hillsdale	50 South Howell	Jackson	704 South Brown Street

Agency

Brooklyn . . . . Randell K. Holloman
111 North Main Street

KALAMAZOO SAVINGS AND LOAN ASSOCIATION
215 East Michigan Avenue
Kalamazoo, Michigan 49006

Managing Officer: Fred C. Reynolds, Chairman of the Board and President

Branch Offices

Galesburg	125 West Michigan Avenue	Otsego	800 East Allegan Street
Kalamazoo	5810 Gull Road	Parchment	509 South Riverview Drive
Kalamazoo	125 Westmain Mall	Portage	6130-H South Westnedge Avenue
Kalamazoo	4210 West Main Street	Three Rivers	115 North Main Street

KENTWOOD SAVINGS AND LOAN ASSOCIATION
(A Capital Stock Association)
4660 Kalamazoo Avenue, S.E.
Kentwood, Michigan 49508

Managing Officer: William A. Hoffhines, President

Branch Offices

Cutlerville	6705 Division Avenue	Grand Rapids	1732 Michigan Street, N.E.
Grand Rapids	4620 Cascade Road, S.E.	Grandville	4144 Chicago Drive

CAPITOL SAVINGS AND LOAN ASSOCIATION
112 East Allegan Street
Lansing, Michigan 48933

Managing Officer: Robert E. Clark, President

Branch Offices

DeWitt	102 West Main Street
East Lansing	250 East Saginaw Street
Grand Ledge	401 South Bridge Street
Lansing	6510 South Cedar Street
Lansing	4440 West Saginaw Street
Lathrup Village	27215 Southfield Road
Mason	606 West Columbia Road
Okemos	2119 Hamilton Road
Pontiac	75 West Huron Street
St. Johns	301 North Clinton Avenue
Williamston	225 West Grand River Avenue

UNION SAVINGS AND LOAN ASSOCIATION
121 West Allegan Street, P. O. Box 11030
Lansing, Michigan 48901

Managing Officer: Richard F. Burmeister, President

Branch Offices

Ionia	100 North Dexter Street
Lansing	2801 East Grand River Avenue
Lansing	5620 South Pennsylvania Avenue
Lansing	4901 West Saginaw Street
Okemos	2285 West Grand River Avenue
Portland	100 Kent Street

MARSHALL SAVINGS AND LOAN ASSOCIATION
Park and Kalamazoo Avenues, N.E.
Marshall, Michigan 49068

Managing Officer: Charles B. Cook, President

CENTRAL STATE SAVINGS AND LOAN ASSOCIATION
(A Capital Stock Association)
37020 Garfield Road
Mt. Clemens, Michigan 48043

Managing Officer: John P. Bedard, President

NEW BUFFALO SAVINGS AND LOAN ASSOCIATION
45 North Whittaker Street
New Buffalo, Michigan 49117

Managing Officer: Adelaide Farina, President - Treasurer

Branch Office

Three Oaks	505 West Locust Street

FIRST SAVINGS AND LOAN ASSOCIATION OF SAGINAW
124 South Jefferson Avenue
Saginaw, Michigan 48607

Managing Officer: Richard E. Schenck, Chairman of the Board and Chief Executive Officer

Branch Offices

Alpena	300 South Ripley Boulevard
Alpena	133 Chisholm Street
Bay City	260 Washington Avenue
Bay City	1020 North Euclid Avenue
Caro	345 North State Street
Cheboygan	222 North Main
Clare	806 McEwan Street
Essexville	3017 Center Avenue Road
Grand Rapids	2355 Burton Street
Grayling	2195 James Street
Greenville	101 North Lafayette Street
Holland	180 Douglas
Hudsonville	3440 Kelly Street
Lowell	217 West Main Street
Ludington	119 East Ludington Avenue
North Muskegon	501 Whitehall Road
Oscoda	201 North State Street
Roosevelt Park	2855 Henry Street
Saginaw	220 North Michigan Avenue
Saginaw	5470 Gratiot Road
Saginaw	310 Johnson Street
Saginaw	3601 State Street
Saginaw	4850 Bay Road
Saginaw	5500 Dixie Highway
South Haven	304 Broadway
Traverse City	427 West Front Street
Wyoming	1105 28th Street
Zeeland	146 East Main Street

LANDMARK SAVINGS AND LOAN ASSOCIATION
(A Capital Stock Association)
7303 Gratiot Road
Saginaw, Michigan 48603

Managing Officer: Delford T. Gronholz, President

Branch Offices

Bay City	309 South Euclid Avenue	Grand Blanc	12890 South Saginaw Road
Bridgeport	6209 Dixie Highway	Saginaw	3021 North Center Road

MACOMB SAVINGS AND LOAN ASSOCIATION
23505 Greater Mack Avenue
St. Clair Shores, Michigan 48080

Managing Officer: Esther Mason, Chief Executive Officer and Treasurer

PEOPLES SAVINGS ASSOCIATION
321 Main Street
St. Joseph, Michigan 49085

Managing Officer: Robert H. Durren, Chairman of the Board and President

Branch Offices

Bangor	101 West Monroe Street	Niles	1002 East Main Street
Benton Harbor	115 West Main Street	St. Joseph	2829 Niles Avenue
Benton Harbor	1708 Colfax Avenue (Fairplain)	Stevensville	1788 West John Beers Road
Grand Haven	15 South Second Street	Watervliet	104 North Main Street

ST. JOSEPH SAVINGS AND LOAN ASSOCIATION
301 State Street
St. Joseph, Michigan 49085

Managing Officer: William F. Early, Executive Vice President

Branch Offices

St. Joseph	2717 South State Street	Stevensville	2642 West John Beers Road
South Haven	455 Broadway		

STURGIS SAVINGS AND LOAN ASSOCIATION
Corner of East Chicago Road and Monroe Street, Box 600
Sturgis, Michigan 49091

Managing Officer: Leonard L. Eishen, President

Branch Offices

Colon	106 East State Street	White Pigeon	West Chicago Road and St. Joseph Street

THREE RIVERS SAVINGS AND LOAN ASSOCIATION
101 North Main Street
Three Rivers, Michigan 49093

Managing Officer: J.B. Mikel, President

Branch Offices

Cassopolis	101 South Broadway	Schoolcraft	500 North Grand
Constantine	102 South Washington Street	Union	U.S. 12 at Union Road
Plainwell	131 North Main Street	Wayland	112 West Superior Street

NORTHWESTERN SAVINGS AND LOAN ASSOCIATION
201 East Front Street
Traverse City, Michigan 49684

Managing Officer: Leon B. Michael, President

Branch Offices

Cadillac	124 South Mitchell Street
Kalkaska	112 South Cedar Street
Manistee	325 First Street
Petoskey	300 Howard Street
Traverse City	625 South Garfield Street

FIRST SAVINGS ASSOCIATION OF YPSILANTI
2250 West Michigan Avenue
Ypsilanti, Michigan 48197

Managing Officer: Atwood R. McAndrew, Jr., President

Branch Offices

Milan	108 West Main Street
Saline	179 East Michigan Avenue
Ypsilanti	215 West Michigan Avenue

OFFICE OF POLICY AND CONSUMER AFFAIRS

Murray E. Brown
Deputy Commissioner

POLICY DIVISION

Russell E. LaCoursier
Economic Analyst

Peggy L. Bryson
Policy Analyst

Frances C. Farzley
Administrative Law Judge

The Policy Division in the Office of Policy and Consumer Affairs is responsible for conducting research in financial and related areas and for the analysis of proposed structural changes (acquisitions by bank holding companies, mergers, etc.) of financial institutions. It is also responsible for the review and analysis of proposed legislation and the promulgation of rules to implement existing statutes. In addition, the Division coordinates the handling of consumer complaints and inquiries involving state-regulated financial institutions and publishes brochures and fact sheets on various financial topics. Hearings on contested applications for new charters are conducted by the Division's administrative law judge.

Major Legislative Activities

State

The Policy Division was actively involved in the negotiations and drafting of several major bills which were signed into law during 1980. Following is a brief description of these bills and the dates they were enacted into law:

Credit Union Dividends -
Authorizes state-chartered credit unions to pay daily dividends on their members' share accounts provided a portion of the credit union's net earnings is transferred to reserves on a monthly basis. (Effective January 15, 1980)

Repurchase Agreements -
Expressly authorizes state-chartered banks to purchase or sell securities without limit under an agreement to resell or repurchase. (Effective March 31, 1980)

Bank Officer Loans -
Increases the maximum amount that executive officers may borrow from their own bank for mortgage loans, loans to finance the education of their children and general purpose loans. (Effective April 2, 1980)

Automobile Loans -
Allows state chartered banks, credit unions, savings and loan associations and licensees under the Motor Vehicle Sales Finance Act to charge an interest rate on loans to purchase automobiles of up to 16.5% per annum. (Effective April 7, 1980 - This law expired on loans made by banks after June 1, 1981 but was extended to December 1, 1981 for credit unions, savings and loan associations and licensees under the Motor Vehicle Sales Finance Act.)

Mortgages -
Permits state financial institutions to make mortgage loans secured by pledged deposit accounts. This new power enables lenders to make pledged account graduated payment mortgages under which the initial payments of principal and interest are more affordable to the borrower. With such loans, payments in the first five years of the loan are supplemented by monies withdrawn from the pledged account. (Effective July 24, 1980)

Savings and Loan Recodification -
Recodifies existing Savings and Loan Association Act and grants state-chartered savings and loan associations new powers, including expanded loan authority and the authority to offer credit cards and negotiable order of withdrawal (NOW) accounts.
(Effective January 1, 1981)

Federal

The Depository Institutions Deregulation and Monetary Control Act, enacted into federal law during 1980, is considered by many as truly landmark financial legislation. The most important provisions of the act include:

1. An orderly phase-out of deposit interest rate ceilings--(Regulation Q) by early 1986.
2. Nationwide authorization of NOW accounts and certain other interest-bearing balances at both bank and thrift institutions as of January 1, 1981.
3. Broadening of lending and investment powers and other permissible activities of thrift institutions.
4. Imposition of uniform mandatory reserve requirements on similar classes of reservable liabilities at all depository institutions. These changes began in November 1980 and will be phased in over an eight-year period.

Other important provisions of the act include the preemption of state usury ceilings on farm and business loans for three years and the permanent override of the rate ceiling on mortgages and other loans. Under this act, the Michigan Legislature has until April 1, 1983 to reassert the state's authority to regulate the interest rate ceilings on farm and business loans and mortgage loans. The federal law also places all depository financial institutions on an equal competitive footing as to consumer loans. The law allows depositories to charge the greater of one percentage point in excess of the Federal Reserve discount rate or the most favorable rate allowed for competing lenders under state law.

Major Research Activities

In 1978 the Michigan Legislature enacted Public Act 322 which authorizes Michigan depository financial institutions to establish and share Electronic Funds Transfer (EFT) terminals on a statewide basis.

EFT allows financial institutions to provide routine financial services via electronic terminals, which generally allow customers to withdraw from deposit accounts, transfer monies between deposit accounts, and deposit into their accounts without human teller assistance.

The act required the Commissioner of the Financial Institutions Bureau to monitor and analyze EFT developments in Michigan and submit a written report to the Legislature within one year of the effective date of the act. The Bureau's "Final Report on Electronic Funds Transfer Services in Michigan," issued in July 1980, describes some key developments in EFT in Michigan during the first year after enactment of the statute and includes recommendations on how to improve the performance of the act in terms of its benefits to financial institutions and consumers. Copies of the report are available upon request.

In addition to the EFT Report, a major portion of the Division's efforts was geared toward the completion of the Anti-Redlining Annual Report for the 1978 fiscal year. This report is discussed in greater detail in the section regarding the Urban Investment Division.

Consumer Affairs

One of the major functions of the Policy Division is consumer education. This function is carried out through the publication and distribution of brochures and fact sheets and the provision of guest speakers on financial topics.

During 1980 fact sheets were developed which provide information concerning mortgage escrow accounts, electronic funds transfer services and average daily balance, the method used by most credit card issuers to determine the balance on which a finance charge is assessed. In addition to the fact sheets, the Division has published three brochures: "How to Shop for Credit", "Taking Interest in Your Savings", and "Mortgage Redlining--Your Rights and Responsibilities".

The Policy Division also provides guest speakers free of charge to schools and community groups. The most requested topic is a general explanation of the services available from financial institutions. Interested groups should contact the Bureau.

The Division is responsible for coordinating the Bureau's consumer complaint activities and for the tabulation of all consumer complaints and inquiries received by the Bureau. Redlining complaints and complaints involving non-depository financial institutions are handled by the Division. In September 1980, the handling of consumer complaints and inquiries pertaining to state depository financial institutions was shifted, in large part, from the Policy Division to the regulatory divisions.

Records show that the six-year trend of increasing numbers of consumer complaints and inquiries continued in 1980. The 1980 total of 2,590 complaints and inquiries represents an increase of 39% over the 1979 total of 1,857 and amounts to an average of 10.8 complaints or inquiries handled per business day. Issues which received increased attention from consumers during 1980 included loan interest rates, due on sale clauses in mortgages, and changes in mortgage escrow procedures.

Table I represents the percentage of total complaints and inquiries received per industry group. Since banks control the majority of the total assets of depository financial institutions, a comparably large number of complaints and inquiries pertained to the banking industry.

The "Retailers, Mortgage Companies and Others" category includes complaints and inquiries involving individuals and businesses which are not regulated by the Bureau. Common subjects in this category include repossession, credit cards, collection practices and interest rate ceilings on loans.

Table II indicates the subjects most often addressed in the consumer complaints and inquiries received by the Bureau. As in previous years, most complaints and inquiries involved common financial transactions.

TABLE I

Number of Complaints and Inquiries Received By Industry Group During 1980

Industry Group	Complaints	Inquiries	Total
Banks	518	381	899
Credit Unions	114	58	172
Savings & Loans	90	55	145
Motor Vehicle Licensees	86	32	118
Regulatory Loan Licensees	85	60	145
Retailers, Mortgage Companies & Others	391	720	1,111
TOTALS	1,284	1,306	2,590

TABLE II

Most Frequent Types of Complaints and Inquiries Received During 1980

Category	Complaints	Inquiries	Total
Checking Accounts	97	48	145
Savings Accounts	80	40	120
Credit Cards	84	38	122
Mortgages	72	96	168
Escrow	67	18	85
Usury	14	446	460
TOTALS	414	686	1,100

URBAN INVESTMENT DIVISION

Daniel C. Tsai
Assistant Director

Richard Redmond
Compliance Examiner

The Urban Investment Division was established in 1978 to administer and enforce the provisions of Michigan's Anti-Redlining Law (Public Act 135 of 1977). This act prohibits geographic discrimination in the making of mortgage and home improvement loans and requires lenders to disclose annually, by census tract or ZIP code, mortgage and home improvement loans, the average contract terms for these loans, and the total number and reasons why any of these loan applications were denied.

In November of 1980, the Urban Investment Division published its first annual report on the enforcement of Michigan's Anti-Redlining Law. This report included findings on mortgage lending activities during 1978 based on a review of data disclosed under the act. The report's objectives were:

1. To outline the Bureau's efforts to monitor state-chartered financial institutions' compliance with the act;
2. To report on the Bureau's efforts to evaluate the performance of voluntary mortgage review boards;
3. To disclose the geographic distribution of mortgage and home improvement loans by lending institutions subject to the act; and
4. To analyze the flow of mortgage and home improvement funds into neighborhoods exhibiting various demographic and housing characteristics.

The report analyzed data from 510 institutions which disclosed information on the number and dollar amount of mortgage and home improvement loans, the number of loan applications denied, the terms on the loans granted, and the number of foreclosures during the 1978 reporting period. In order to determine the mortgage lending activity in various neighborhoods, the data were analyzed by census tract.

Lending patterns by the age of housing, the level of income, and the percentage of minority population were also analyzed. In addition, comparisons were made between lending patterns in neighborhoods which were alleged to be redlined with patterns in areas not alleged to be redlined. The lending patterns in all 12 Standard Metropolitan Statistical Areas (SMSAs) and 14 major cities within those SMSAs were analyzed, including the Detroit metropolitan area. Copies of the Mortgage Anti-Redlining Annual Report (1978-79) may be obtained from the Bureau.

During 1979, the Michigan legislature enacted legislation to implement Proposal C (which allows for the deposit of public funds in financial institutions). This legislation requires financial institutions with assets greater than $10 million to file with this Bureau by May 1 of each year, disclosure reports substantially similar to those specified in the Anti-Redlining Act in order to qualify as depositories for public funds. As of May 1, 1980, 19 institutions had failed to file the reports; however, by year-end 1980 this number had been reduced to 11.

During 1980, the Division responded to three complaints filed with the Bureau pursuant to Act No. 135. Only one of the complaints involved a state-chartered institution and resolution of this complaint did not result in action being taken against the institution. The other complaints involved federally-chartered institutions and were referred to federal regulatory authorities.

Voluntary mortgage review boards, which the Division oversees, are also instrumental in resolving complaints. These local boards, which include representatives from credit granting institutions and local communities, attempt to mediate complaints from consumers who have been denied a mortgage or home improvement loan. The 14 boards in Michigan have processed over 130 complaints since their inception in 1977.

CONSUMER FINANCE DIVISION

A. J. Trierweiler
Director

John W. Drury
Assistant Director

William F. Spaleny
Supervisory Examiner

John J. Linehan
Examiner

Todd C. Troutman
Examiner

The Consumer Finance Division is responsible for licensing, supervising and examining under the following statutes: The Regulatory Loan Act of 1963, the Motor Vehicle Sales Finance Act and the Sale of Checks Act.

Regulatory Loan Act of 1963

Licensing, supervising and conducting annual examinations of regulatory loan licensees (small loan companies making loans of $3,000 or less) is a significant part of the Division's responsibilities. As of December 31, 1980, there were 271 licensees with assets of $420 million as compared to 350 licensees with assets of $515 million on December 31, 1979. Loans outstanding for year-end 1980 decreased to $342.2 million or 18.9% from December 31, 1979. Income before taxes and interest on borrowed funds fell by 8.6% in 1980 as compared to a 5.7% increase in 1979 and a 9.0% increase during 1978. Total operating income fell from $77.1 million to $74.5 million for a decrease of 3.4% over year-end 1979. The industry lost $5.3 million in 1980. The ratio of net earnings to average invested assets fell to -1.32% from -.33% in 1979.

During 1980, the Division conducted 225 examinations of regulatory loan licensees and as a result, overcharges in excess of $28,000 were refunded to borrowers. Examinations of these licensees were discontinued on October 10, 1980 for budgetary reasons and were reinstated on December 22 with a reduced staff.

Motor Vehicle Sales Finance Act

The Motor Vehicle Sales Finance Act (P.A. No. 27 of 1950, as amended) is a comprehensive law which provides not only for the licensing, supervising and examining of sellers of motor vehicles offering installment sale contracts, but also for the purchasers of these contracts. The Act offers protection to the buyer, seller and the financial institution purchasing contracts against illegal practices.

As of December 31, 1980, 1,966 installment sellers and 1,948 sales finance companies were licensed by the Bureau.

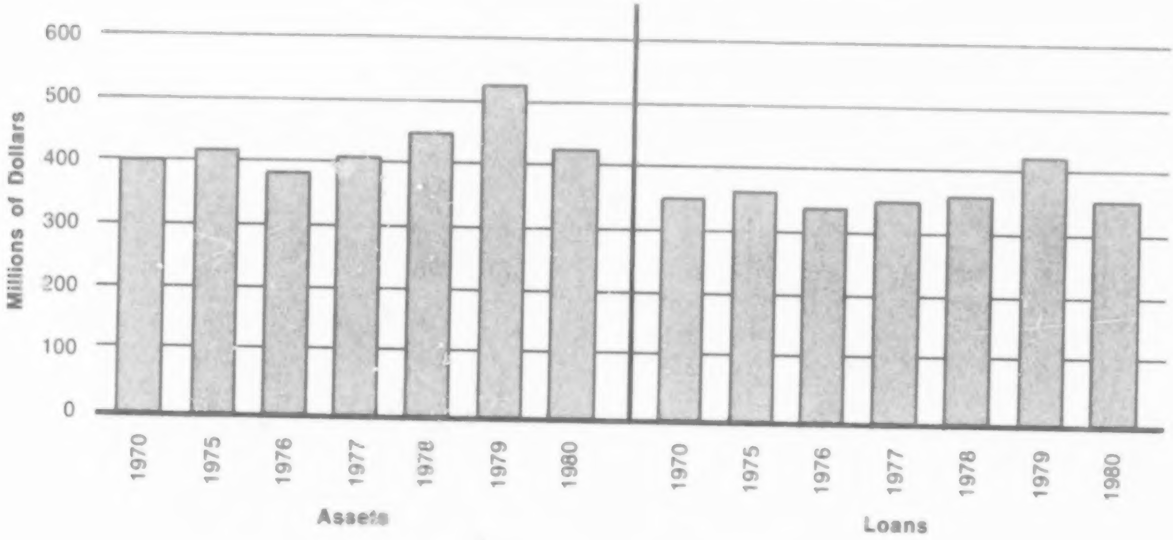
Examinations under the Motor Vehicle Sales Finance Act were discontinued on May 1, 1980 due to budgetary cutbacks. As a result of the examinations conducted between January and April 1980, overcharges in excess of $10,000 were refunded to purchasers of motor vehicles.

Sale of Checks Act

The Sale of Checks Act (P.A. No. 136 of 1960, as amended) regulates the issuance and sale of money orders and travelers checks. As of December 31, 1980, there were 16 firms with 5,197 agencies that were licensed by the Bureau to sell the instruments in Michigan. Banks and credit unions selling money orders and travelers checks are exempt from licensing under this statute; however, they are regulated through other statutes.

In 1978, licensees reported sales of 9.6 million checks valued at more than $557 million. During 1979, 15 licensees sold 13.8 million checks totaling $683 million. For 1980, 16 licensees sold 16.7 million checks worth in excess of $879 million. No examinations of sale of checks licensees were conducted by the Division during 1980. In lieu of an examination, the Division accepted an annual report from 11 licensees.

COMPARATIVE CHART OF ASSETS AND LOANS OF REGULATORY LOAN LICENSEES IN MICHIGAN



COMPARATIVE STATISTICAL DATA

Regulatory Loan Licensees

1969 - 1980

Year	Regulatory Loan Licenses	New Licenses	Assets*	Percentage Asset Growth from Previous Year	Loans* Outstanding	Reserve for Bad Debts*	Average Number of Open Accounts	Average Annual Expense per Account	Number of Exam-inations
1969	676	31	$422,814	4.9%	$357,969	$10,557	590,516	$ 90.28	705
1970	626	95	400,131	-5.4%	346,625	9,584	582,830	96.46	656
1971	595	36	396,295	-1.0%	332,115	9,816	552,895	87.46	587
1972	597	77	473,747	19.5%	395,160	11,135	517,277	97.41	560
1973	593	102	496,457	4.8%	412,347	11,242	507,000	101.00	556
1974	550	16	464,894	-6.4%	391,783	11,748	497,916	105.00	518
1975	461	73	410,714	-11.7%	349,687	10,869	452,205	112.89	495
1976	415	12	391,028	-4.8%	326,921	9,753	396,373	115.87	399
1977	387	12	408,419	4.4%	332,526	9,788	376,552	113.88	342
1978	375	43	435,085	6.5%	341,166	9,557	379,277	112.98	383
1979	350	29	515,063	18.4%	422,111	10,885	365,658	125.37	328
1980	271	23	420,187	-18.4%	342,213	8,370	329,028	129.81	225

*(000's Omitted)

CONSOLIDATED BALANCE SHEET

Regulatory Loan Licensees

(000's Omitted)

	December 31, 1979 350 Licensees	December 31, 1980 271 Licensees
ASSETS		
Cash on hand and in banks	$ 1,803	$ 1,351
Loans receivable	422,111	342,213
Real estate (less depreciation)	271	314
Furniture, fixtures and equipment (less depreciation)	1,335	1,267
Deferred charges and prepaid expenses	1,493	1,023
Other assets	1,264	1,059
Total Assets used in Regulatory Loan Business	428,277	347,227
Other Assets not used in Regulatory Loan Business	86,786	72,960
TOTAL ALL ASSETS	$515,063	$420,187
LIABILITIES AND CAPITAL		
Accounts and notes payable:		
Banks	$ 8,367	$ 8,434
Due parent company or affiliate	310,212	244,141
Other short term notes and accounts	18,236	15,673
Bonds and long term notes	10,776	8,563
Other Liabilities:		
Accrued expenses	642	536
Dealer reserves	1,498	1,552
Other	287	181
Expense reserves:		
Reserves for licenses and taxes	483	108
Other expense reserves	139	160
Reserve for bad debts	10,885	8,370
Branch office capital	126,201	106,810
Net worth	235	218
Capital Stock:		
Preferred	1,154	1,131
Common	3,520	2,807
Appropriated surplus or capital reserves	3,947	11,855
Earned surplus (including undivided profits)	18,481	9,648
TOTAL LIABILITIES AND CAPITAL	$515,063	$420,187

CONSOLIDATED STATEMENT OF OPERATIONS

Regulatory Loan Licensees

(000's Omitted)

	1979	1980
INCOME		
Charges collected and/or earned	$75,183	$73,046
Collections on accounts previously charged off	1,268	1,073
Net income from credit insurance	519	274
Other income	171	107
Total income derived from Regulatory Loan Business	$77,141	$74,500
EXPENSE		
Advertising	$ 1,333	$ 658
Amortization	382	279
Auditing	83	76
Bad debts:		
Charge offs	2,095	2,785
Additions to reserve for bad debts	8,800	9,879
Depreciation (furniture, fixtures and equipment)	418	351
Insurance and fidelity bonds	241	213
Legal fees and disbursements	681	729
Postage and express	890	835
Printing, stationery and supplies	572	465
Rent, heat, light and janitor services	2,443	2,389
Salaries	15,380	14,950
Home office, parent company or management allocated charges	7,498	7,227
Licenses and taxes other than on income	1,129	1,104
Telephone and telegraph	1,455	1,437
Travel, automobile expense and allowance	445	454
Other expenses	2,765	2,753
Less total expenses of conducting Regulatory Loan Business (excluding interest on borrowed funds and income taxes)	$46,610	$46,584
Income before interest on borrowed funds and income taxes	$30,530	$27,916
Less interest on borrowed funds	32,619	37,122
Less income taxes	(767)	(3,874)
Net income derived from Regulatory Loan Business	$(1,322)	$(5,332)
Total income derived outside Regulatory Loan Business	$17,082	$17,179
Less expense (including interest on borrowed funds and income taxes)	17,210	16,596
Net income outside Regulatory Loan Business	$(128)	$ 583
NET INCOME	$(1,450)	$(4,749)

AVERAGE INVESTED ASSETS - BASE FOR DETERMINING PROFIT PERCENTAGES

	1979	1980
Total assets	$417,391,911	$338,857,313
Total assets from home office	27,071,234	34,075,155
Other assets	2,864,923	1,334,892
Total	$447,328,068	$374,267,360
Average invested assets	$401,148,095	$402,574,205
Percent of gross earnings derived from Regulatory Loan Business to average invested assets	19.23%	18.51%
Percent of net earnings derived from Regulatory Loan Business, before deducting gross cost of borrowed funds, to average invested assets	7.80%	7.9%

ANALYSIS OF CHARGES ON LOANS

	1979	1980
Charges earned during the period from Regulatory Loan Business	$ 77,203,889	$ 76,277,308
Charges collected during the period	75,183,209	73,046,364
Charges earned but not collected	$ 2,020,680	$ 3,230,944
Percentage of charges collected	97.4%	95.8%
Average amount of outstanding loans	$337,980,401	$379,588,879
Actual monthly rate collected	1.66%	1.60%

ANALYSIS OF EXPENSE PER ACCOUNT

	1979	1980
	Loans $3,000 or less	Loans $3,000 or less
Total operating income	$ 77,140,789	$ 74,499,886
Less: Net income before deducting interest on borrowed funds	31,297,526	31,789,541
Total expenses of conducting Regulatory Loan Business	$ 45,843,263	$ 42,710,345
Average number of accounts	365,658	329,028
Average annual expense per account	$ 125.37	$ 129.81
Average monthly expense per account	$ 10.45	$ 10.82

REGULATORY LOANS

ANALYSIS OF LOANS BY SIZE - 1980

	Number of Accounts	Percent of Total	Amount	Percent of Total	Average Dollars
Total loan balances outstanding at beginning of year	359,787	---	$420,504,240	---	$1,169
Loans made during year:					
Loans of $200.00 or less	2,292	1.40	$ 324,417	.14	$ 142
Loans of $200.01 to $500.00	20,029	12.22	7,075,639	3.06	353
Loans of $500.01 to $1,000.00	40,027	24.43	28,009,970	12.11	700
Loans of $1,000.01 to $1,500.00	34,734	21.20	42,613,597	18.42	1,227
Loans of 1,500.01 to $2,000.00	24,768	15.12	41,558,276	17.97	1,678
Loans of $2,000.01 to $3,000.00	42,004	25.63	111,731,351	48.30	2,660
Total loans of $3,000.00 or less made during year	163,854	100.00	$231,313,250	100.00	$1,412
Loan balances purchased during the year	23,895	---	$ 28,071,530	---	$1,175
Loan balances sold during the year	22,933	---	26,656,230	---	1,162
Loan balances charged off during the year	16,537	---	16,430,985	---	994
Collections of principal during the year	---	---	294,589,046	---	---

ANALYSIS OF LOANS BY TYPES OF SECURITY - 1980

	Number of Accounts	Amount	Average Dollars
Loans made during the year based, in whole or in large part on:			
Chattel mortgages on household goods	86,731	$141,959,866	$1,637
Automobiles	20,398	32,316,792	1,584
Other chattels	11,459	13,165,597	1,149
Unsecured notes	25,583	21,924,246	857
Endorsed and/or co-maker notes	4,339	3,904,542	900
Wage assignments	13,832	15,670,917	1,133
Other considerations	1,512	2,371,290	1,568
Totals	163,854	$231,313,250	$1,412

NON-PAYING DELINQUENT ACCOUNTS AS OF DECEMBER 31, 1980

	Number of Accounts	Amount of Unpaid Principal Balance
Accounts with no payment either of principal or of charges for:		
Two months	8,649	$ 7,827,953
Three months or more	11,718	11,052,637
Totals	20,367	$18,880,590

CREDIT LIFE INSURANCE

	1979	1980
Loans made during the year:		
Number	328,989	163,854
Amount	$491,530,541	$231,313,250
Loans insured during the year:		
Number	310,260	154,049
Amount	$465,479,896	$218,869,328
Premiums collected from borrowers:		
Amount	$ 9,320,821	$ 4,419,540
Less refunds made from prepayment	3,520,680	2,198,958
Net premiums collected	$ 5,800,141	$ 2,220,582
Claims paid:		
Number	1,586	1,345
Amount	$ 1,554,196	$ 1,604,868
Refunds from insurer - direct and indirect:		
Expense reimbursement received	$ 391,907	$ 208,602
Experience dividends received	67,390	34,926
Other amounts received	59,783	30,274
Total refunds received	$ 519,080	$ 273,802

COMPARATIVE SUMMARY OF LOANS OUTSTANDING AND EARNINGS*

1960-1980

(000's Omitted)

Year	Number of Licensees	Loans Outstanding December 31	Average Invested Assets	Total Gross Earnings	Net Earnings Before Interest Paid	Gross Earnings to Average Invested Assets	Net Earnings* to Average Invested Assets	Net Earnings**	Net Earnings** to Average Invested Assets
1960	548	$177,036	$187,369	$43,254	$11,828	23.09%	6.31%		
1965	655	304,700	301,897	63,065	19,290	20.88%	6.38%		
1966	675	323,872	323,615	66,465	19,549	20.54%	6.04%		
1967	677	334,674	338,074	66,485	18,735	19.67%	5.54%		
1968	691	345,413	347,609	69,727	18,988	20.06%	5.46%		
1969	676	357,969	362,409	72,584	20,268	20.03%	5.59%		
1970	626	346,625	365,306	72,396	19,092	19.81%	5.23%		
1971	595	332,115	381,379	69,991	21,634	18.35%	5.67%		
1972	597	395,161	397,046	74,381	23,991	18.73%	6.04%		
1973	593	412,374	433,592	81,820	30,272	18.64%	6.98%		
1974	550	391,783	445,643	83,432	31,116	18.72%	6.98%		
1975	461	349,687	406,339	74,904	23,853	18.43%	5.87%		
1976	415	326,921	356,701	68,222	22,292	19.13%	6.25%		
1977	387	332,526	351,956	67,324	24,442	19.13%	6.94%	$2,113	0.60%
1978	375	341,166	358,333	69,277	26,427	19.33%	7.38%	1,523	0.42%
1979	350	422,111	401,148	77,141	31,298	19.23%	7.80%	(1,322)	(0.33%)
1980	271	342,213	402,574	74,500	31,790	18.51%	7.90%	(5,332)	(1.32%)

*Before interest paid
**After interest paid

LICENSES ISSUED

Date Effective	Name of Licensee	Address	City
Oct. 10, 80	BarclaysAmerican/Financial, Inc.	4 East Michigan Avenue	Battle Creek
Oct. 10, 80	BarclaysAmerican/Financial, Inc.	19700 West Seven Mile Road	Detroit
Oct. 10, 80	BarclaysAmerican/Financial, Inc.	G-4296 Corunna Road	Flint
Oct. 10, 80	BarclaysAmerican/Financial, Inc.	3057 Bay Plaza	Saginaw
May 2, 80	Capital Financial Services, Inc.	4 East Michigan Avenue	Battle Creek
May 2, 80	Capital Financial Services, Inc.	19700 West Seven Mile Road	Detroit
May 2, 80	Capital Financial Services, Inc.	G-4296 Corunna Road	Flint
May 2, 80	Capital Financial Services, Inc.	3057 Bay Plaza	Saginaw
May 1, 80	Capital Financial Services, Inc. No. 11 dba Beneficial Finance of Michigan, Inc.	914 Southland Avenue	Lansing
July 1, 80	Capital Financial Services, Inc. No. 11 dba Beneficial Finance of Michigan, Inc.	5200 South Westnedge Avenue	Portage
Feb. 15, 80	Dial Finance Company of Michigan	21700 Greenfield Road	Oak Park
Oct. 10, 80	West Beneficial Finance, Inc.	602 West Flint Street	Davison
Oct. 10, 80	West Beneficial Finance, Inc.	5444 Schaefer Road	Dearborn
Oct. 10, 80	West Beneficial Finance, Inc.	22476 Schoolcraft	Detroit
Oct. 10, 80	West Beneficial Finance, Inc.	28684 Ford Road	Garden City
Oct. 10, 80	West Beneficial Finance, Inc.	11521 Joseph Campau Avenue	Hamtramck
Oct. 10, 80	West Beneficial Finance, Inc.	322 West Main Street	Ionia
Oct. 10, 80	West Beneficial Finance, Inc.	2919-28th Street, S.E.	Kentwood
Oct. 10, 80	West Beneficial Finance, Inc.	914 Southland Avenue	Lansing
Oct. 16, 80	West Beneficial Finance, Inc.	5039 West Saginaw Highway	Lansing
Oct. 10, 80	West Beneficial Finance, Inc.	5200 South Westnedge Avenue	Portage
Oct. 10, 80	West Beneficial Finance, Inc.	27096 Gratiot Avenue	Roseville
Oct. 10, 80	West Beneficial Finance, Inc.	16089 Eureka Road	Southgate

CHANGE OF ADDRESS

Date Effective	Name of Licensee	From	To
Feb. 1, 80	Beneficial Finance Co. of Michigan	130 East Second Street Flint, Michigan	609 West Court Street Flint, Michigan
July 1, 80	Beneficial Finance Co. of Michigan	469 Elizabeth Lake Road Pontiac, Michigan	2519 Elizabeth Lake Road Pontiac, Michigan
Nov. 6, 80	Credithrift of America, Inc. No. 7	3758 South Division Avenue Wyoming, Michigan	3142-3144 South Division Avenue Wyoming, Michigan
May 30, 80	FinanceAmerica Corporation	299 West Michigan Avenue Jackson, Michigan	821 Greenwood Avenue Jackson, Michigan
Dec. 30, 80	FinanceAmerica Corporation	1024 East Cork Street Kalamazoo, Michigan	268 East Kilgore Street Kalamazoo, Michigan
Feb. 29, 80	General Finance Corporation of Michigan	13523 Michigan Avenue Dearborn, Michigan	5003 North Schaefer Road Dearborn, Michigan
Mar. 26, 80	General Finance Corporation of Michigan	15373 Farmington Road Livonia, Michigan	31200 Five Mile Road Livonia, Michigan
Oct. 16, 80	West Beneficial Finance, Inc.	3842-28th Street, S.E. Kentwood, Michigan	2919-28th Street, S.E. Kentwood, Michigan

CHANGE OF NAME

Date Effective	City	From	To
Aug. 5, 80	Dearborn Heights	Vernick Finance Company	Vernick Finance Company dba Vernick Financial Services, Inc.

LICENSES CANCELLED
(Voluntary Surrender)

Date Effective	Name of Licensee	Address	City
Oct. 31, 80	Associates Financial Services Company of Michigan, Inc.	355 West Dickman Road	Battle Creek
Mar. 31, 80	Associates Financial Services Company of Michigan, Inc.	23340 Farmington Road	Farmington
Jan. 31, 80	Associates Financial Services Company of Michigan, Inc.	29540 Ford Road	Garden City
Mar. 31, 80	Associates Financial Services Company of Michigan, Inc.	17270 Robbins Road	Grand Haven
Jan. 31, 80	Associates Financial Services Company of Michigan, Inc.	655 28th Street, S.E.	Grand Rapids
July 31, 80	Associates Financial Services Company of Michigan, Inc.	12830 Woodward Avenue	Highland Park
July 31, 80	Associates Financial Services Company of Michigan, Inc.	223½ West Main Street	Ionia
Feb. 29, 80	Associates Financial Services Company of Michigan, Inc.	821 Greenwood Avenue	Jackson
Mar. 31, 80	Associates Financial Services Company of Michigan, Inc.	4800 South Cedar Street	Lansing
Feb. 29, 80	Associates Financial Services Company of Michigan, Inc.	27708 John R	Madison Heights
April 30, 80	Associates Financial Services Company of Michigan, Inc.	11741 North Saginaw Street	Saginaw
Mar. 31, 80	Associates Financial Services Company of Michigan, Inc.	1312 Apple Avenue	Muskegon
Feb. 29, 80	Associates Financial Services Company of Michigan, Inc.	27 North Second Street	Niles
Nov. 30, 80	Associates Financial Services Company of Michigan, Inc.	410 Petoskey Street	Petoskey
Feb. 29, 80	Associates Financial Services Company of Michigan, Inc.	4950 Highland Road	Pontiac
Oct. 6, 80	Associates Financial Services Company of Michigan, Inc.	710 Huron Street	Port Huron
Mar. 31, 80	Associates Financial Services Company of Michigan, Inc.	902 South Washington Street	Saginaw
Jan. 1, 80	Associates Financial Services Company of Michigan, Inc.	24011 Greenfield	Southfield
July 31, 80	Associates Financial Services Company of Michigan, Inc.	3221 Biddle Avenue	Wyandotte
April 10, 80	Avco Financial Services of Lansing, Inc.	7350 Park Avenue	Allen Park
April 10, 80	Avco Financial Services of Lansing, Inc.	152[illegible] Beech Daly Road	Detroit
Oct. 21, 80	BarclaysAmericanCorporation dba BarclaysAmerican/Financial	2401 Davison Road	Flint
Sept. 8, 80	BarclaysAmericanCorporation dba BarclaysAmerican/Financial	101 East Chicago Road	Sturgis
Jan. 31, 80	Beneficial Finance Co. of Michigan	201-3 South Fourth Avenue	Ann Arbor
Oct. 1, 80	Beneficial Finance Co. of Michigan	124 North Mitchell	Cadillac
Oct. 1, 80	Beneficial Finance Co. of Michigan	147 Michigan Avenue	Detroit
Oct. 1, 80	Beneficial Finance Co. of Michigan	21440 Grand River Avenue	Detroit
Oct. 16, 80	Beneficial Finance Co. of Michigan	2919 28th Street, S.E.	Kentwood
April 30, 80	Beneficial Finance Co. of Michigan	1114 West Front Street	Monroe
Oct. 1, 80	Beneficial Finance Co. of Michigan	227 Huron Avenue	Port Huron
April 30, 80	Capital Financial Services, Inc. No. 11 dba Beneficial Finance of Michigan, Inc.	14188 Gratiot Avenue	Detroit
May 1, 80	Capital Financial Services, Inc. No. 11 dba Beneficial Finance of Michigan, Inc.	416 Elmwood	Lansing
July 1, 80	Capital Financial Services, Inc. No. 11 dba Beneficial Finance of Michigan, Inc.	730 Shoppers Lane	Parchment
April 30, 80	C.I.T. Financial Services, Inc. of Michigan	1908 West Stadium Boulevard	Ann Arbor
Feb. 29, 80	C.I.T. Financial Services, Inc. of Michigan	1161 North Ballenger Highway	Flint
April 30, 80	C.I.T. Financial Services, Inc. of Michigan	3914 Plainfield Avenue, N.E.	Grand Rapids
April 30, 80	C.I.T. Financial Services, Inc. of Michigan	1132C Paka Plaza	Jackson
Jan. 15, 80	C.I.T. Financial Services, Inc. of Michigan	214 Broadway	Mt. Clemens
April 30, 80	C.I.T. Financial Services, Inc. of Michigan	2834 Pine Grove Avenue	Port Huron
May 24, 80	Commercial Credit Plan, Incorporated	3480 Plainfield Avenue, N.E.	Grand Rapids
May 24, 80	Commercial Credit Plan, Incorporated	6064 North Sheldon Road	Plymouth
Aug. 22, 80	Commercial Credit Plan, Incorporated	26417 Hoover	Warren
June 30, 80	Credithrift of America, Inc.	1774 Peck Street	Muskegon
Jan. 1, 80	Credithrift of America, Inc.	924 Military Street	Port Huron
Oct. 3, 80	Credithrift of America, Inc. No. 5	517 Broad Street	St. Joseph
Oct. 3, 80	Credithrift of America, Inc. No. 7	200 East Chisholm Street	Alpena
Aug. 29, 80	Credithrift of America, Inc. No. 7	2735 Tittabawssee Road	Saginaw
Feb. 15, 80	Dial Finance Company of Michigan	18524 Grand River Avenue	Detroit
April 29, 80	Dial Finance Company of Michigan	4494 Dixie Highway	Drayton Plains
July 21, 80	FinanceAmerica Corporation	27852 John R.	Madison Heights

LICENSES CANCELLED - Cont.
(Voluntary Surrender)

Date Effective	Name of Licensee	Address	City
Sept. 2, 80	General Finance Corporation of Michigan	164 Main Street	Belleville
June 9, 80	General Finance Corporation of Michigan	1525 North Main Street	Clawson
May 23, 80	General Finance Corporation of Michigan	19743 Van Dyke Avenue	Detroit
Sept. 15, 80	General Finance Corporation of Michigan	1141 Dort Highway	Flint
Aug. 14, 80	General Finance Corporation of Michigan	309 Inkster Road	Inkster
Aug. 18, 80	General Finance Corporation of Michigan	926 South Waverly Road	Lansing
Oct. 31, 80	General Finance Corporation of Michigan	1947 Oak Street	Niles
May 21, 80	General Finance Corporation of Michigan	34230 Van Dyke Avenue	Sterling Heights
July 11, 80	Household Finance Corporation	201 South Main Street	Ann Arbor
April 25, 80	Household Finance Corporation	1768 Highway M-139	Benton Harbor
April 11, 80	Household Finance Corporation	5110 Schaefer Road	Dearborn
Mar. 21, 80	Household Finance Corporation	22023 Grand River Avenue	Detroit
May 16, 80	Household Finance Corporation	20721 Dequindre Road	Hazel Park
June 13, 80	Household Finance Corporation	10621 West Jefferson Avenue	River Rouge
Oct. 30, 80	Household Finance Corporation	28482 Dequindre Road	Warren
April 15, 80	Household Finance Corporation	16075 West Road	Woodhaven
Dec. 31, 80	Lincoln Finance Company	19046 Middle Belt Road	Livonia
July 18, 80	Local Finance Corporation	521 Phoenix Street	South Haven
Dec. 31, 80	Mony Loan Company	108 West Fourth Street	Royal Oak
July 21, 80	Oliver Credit Corporation	1513 North Leroy Street	Fenton
April 29, 80	Personal Finance Company of Michigan	50 South Twentieth Street	Battle Creek
April 16, 80	Personal Finance Company of Michigan	680 West Grand River Road	Brighton
April 8, 80	Personal Finance Company of Michigan	2441 Flushing Road	Flint
April 15, 80	Personal Finance Company of Michigan	2919 Fort Street	Wyandotte
Dec. 31, 80	Plymouth Finance Company	895 West Ann Arbor Trail	Plymouth
Sept. 2, 80	Royal Oak Finance Company	4324 Rochester Road	Royal Oak
June 1, 80	Thorp Finance Corporation	Route 2, Highway 41, West	Marquette
July 7, 80	Town Finance Company, Inc.	209 South Bridge Street	Grand Ledge
Aug. 25, 80	Transamerica Financial Services	904 Adams Street	Bay City
Oct. 16, 80	West Beneficial Finance, Inc.	322 West Main Street	Ionia

LICENSES CANCELLED
(Sale of Assets)

Date Effective	Name of Licensee	Address	City
May 1, 80	Beneficial Finance Co. of Michigan	914 Southland Avenue	Lansing
Oct. 16, 80	Beneficial Finance Co. of Michigan	5039 West Saginaw Highway	Lansing
July 1, 80	Beneficial Finance Co. of Michigan	5200 South Westnedge Avenue	Portage
Oct. 10, 80	Capital Financial Services Inc.	4 East Michigan Avenue	Battle Creek
Oct. 10, 80	Capital Financial Services Inc.	19700 West Seven Mile Road	Detroit
Oct. 10, 80	Capital Financial Services Inc.	G-4296 Corunna Road	Flint
Oct. 10, 80	Capital Financial Services Inc.	3057 Bay Plaza	Saginaw
May 2, 80	Capital Financial Services Inc. No. 11	4 East Michigan Avenue	Battle Creek
May 2, 80	Capital Financial Services Inc. No. 11	19700 West Seven Mile Road	Detroit
May 2, 80	Capital Financial Services Inc. No. 11	G-4296 Corunna Road	Flint
May 2, 80	Capital Financial Services Inc. No. 11	3057 Bay Plaza	Saginaw
Oct. 10, 80	Capital Financial Services Inc. No. 11 dba Beneficial Finance of Michigan, Inc.	602 West Flint Street	Davison
Oct. 10, 80	Capital Financial Services Inc. No. 11 dba Beneficial Finance of Michigan, Inc.	5444 Schaefer Road	Dearborn
Oct. 10, 80	Capital Financial Services Inc. No. 11 dba Beneficial Finance of Michigan, Inc.	22476 Schoolcraft	Detroit

LICENSES CANCELLED - Cont.
(Sale of Assets)

Date Effective	Name of Licensee	Address	City
Oct. 10, 80	Capital Financial Services Inc. No. 11 dba Beneficial Finance of Michigan, Inc.	28684 Ford Road	Garden City
Oct. 10, 80	Capital Financial Services Inc. No. 11 dba Beneficial Finance of Michigan, Inc.	11521 Joseph Campau Avenue	Hamtramck
Oct. 10, 80	Capital Financial Services Inc. No. 11 dba Beneficial Finance of Michigan, Inc.	322 West Main Street	Ionia
Oct. 10, 80	Capital Financial Services Inc. No. 11 dba Beneficial Finance of Michigan, Inc.	2919 28th Street, S.E.	Kentwood
Oct. 10, 80	Capital Financial Services Inc. No. 11 dba Beneficial Finance of Michigan, Inc.	914 Southland Avenue	Lansing
Oct. 10, 80	Capital Financial Services Inc. No. 11 dba Beneficial Finance of Michigan, Inc.	5200 South Westnedge Avenue	Portage
Oct. 10, 80	Capital Financial Services Inc. No. 11 dba Beneficial Finance of Michigan, Inc.	27096 Gratiot Avenue	Roseville
Oct. 10, 80	Capital Financial Services Inc. No. 11 dba Beneficial Finance of Michigan, Inc.	16089 Eureka Road	Southgate

LIST OF 271 REGULATORY LOAN LICENSEES AS OF DECEMBER 31, 1980

Name of Licensee	City
Credithrift of America, Inc. No. 5	Adrian
Household Finance Corporation	Adrian
Local Finance Corporation	Adrian
Transamerica Financial Services	Adrian
Town Finance Company, Inc.	Albion
Local Finance Corporation	Allegan
Household Finance Corporation	Allen Park
BarclaysAmericanCorporation, dba BarclaysAmerican/Financial	Alma
Credithrift of America, Inc. No. 7	Alma
Associates Financial Services Company of Michigan, Inc.	Alpena
Ann Arbor Finance Company	Ann Arbor
Credithrift of America, Inc.	Ann Arbor
General Finance Corporation of Michigan	Ann Arbor
Local Finance Corporation	Ann Arbor
Credithrift of America, Inc.	Bad Axe
BarclaysAmerican/Financial, Inc.	Battle Creek
Beneficial Finance Co. of Michigan	Battle Creek
Credithrift of America, Inc. No. 5	Battle Creek
FinanceAmerica Corporation	Battle Creek
General Finance Corporation of Michigan	Battle Creek
Household Finance Corporation	Battle Creek
Michigan Loan Company of Battle Creek	Battle Creek
Associates Financial Services Company of Michigan, Inc.	Bay City
Beneficial Finance Co. of Michigan	Bay City
Credithrift of America, Inc. No. 5	Bay City
Household Finance Corporation	Bay City
Associates Financial Services Company of Michigan, Inc.	Benton Harbor
Beneficial Finance Co. of Michigan	Benton Harbor
Community Finance Company	Benton Harbor
Community Finance Company of Benton Heights	Benton Harbor
Berkley Loan Company	Berkley
Big Rapids Finance Company	Big Rapids
Town Finance Company, Inc.	Big Rapids
General Finance Corporation of Michigan	Burton
Household Finance Corporation	Burton
Oliver Credit Corporation	Burton
Credithrift of America, Inc. No. 7	Cadillac
Walter C. Wylie & Co.	Calumet
Oliver Credit Corporation	Caro
C.I.T. Financial Services, Inc. of Michigan	Centerline
Town Finance Company, Inc.	Charlotte
Credithrift of America, Inc. No. 5	Cheboygan
FinanceAmerica Corporation	Coldwater
Local Finance Corporation	Coldwater
Credithrift of America, Inc. No. 7	Comstock
Associates Financial Services Company of Michigan, Inc.	Corunna
West Beneficial Finance, Inc.	Davison
Associates Financial Services Company of Michigan, Inc.	Dearborn
Beneficial Finance Co. of Michigan	Dearborn
C.I.T. Financial Services, Inc. of Michigan	Dearborn
FinanceAmerica Corporation	Dearborn
General Finance Corporation of Michigan (2 offices)	Dearborn
Household Finance Corporation	Dearborn
West Beneficial Finance, Inc.	Dearborn
Vernick Finance Company, dba Vernick Financial Services, Inc.	Dearborn Heights
Advance Finance Corporation	Detroit
Ardmore Finance Company	Detroit
Associates Financial Services Company of Michigan, Inc.	Detroit
BarclaysAmerican/Financial, Inc	Detroit
Beneficial Finance Co. of Michigan (3 offices)	Detroit
Civic Finance Corporation	Detroit
Commercial Credit Plan, Incorporated	Detroit
General Finance Corporation of Michigan (4 offices)	Detroit
Household Finance Corporation	Detroit
Modern Finance Corporation	Detroit
Peoples State Loan Company of Michigan	Detroit
Redford Loan Services, Inc.	Detroit
Service Loan Company	Detroit
West Beneficial Finance, Inc.	Detroit
Local Finance Corporation	Dowagiac
Town Finance Company, Inc.	Dowagiac
Beneficial Finance Co. of Michigan	East Detroit
General Finance Corporation of Michigan	East Detroit
Household Finance Corporation	East Detroit
Walter C. Wylie & Co.	Escanaba

Name of Licensee	City
Household Finance Corporation	Farmington
Associates Financial Services Company of Michigan, Inc.	Ferndale
General Finance Corporation of Michigan	Ferndale
Household Finance Corporation	Ferndale
Associates Financial Services Company of Michigan, Inc.	Flint
Avco Financial Services of Lansing, Inc.	Flint
BarclaysAmerican/Financial, Inc	Flint
Baxter Finance Corporation	Flint
Beneficial Finance Co. of Michigan (4 offices)	Flint
Household Finance Corporation (3 offices)	Flint
Smith Loans, Inc.	Flint
Walter C. Wylie & Co.	Flint
FinanceAmerica Corporation	Flushing
Kearney Credit Incorporated	Fraser
Fremont Loan Company	Fremont
Household Finance Corporation	Garden City
Walter C. Wylie & Co.	Garden City
West Beneficial Finance, Inc.	Garden City
Associates Financial Services Company of Michigan, Inc. (2 offices)	Grand Rapids
Beneficial Finance Co. of Michigan	Grand Rapids
FinanceAmerica Corporation (2 offices)	Grand Rapids
General Finance Corporation of Michigan	Grand Rapids
Household Finance Corporation	Grand Rapids
Credithrift of America, Inc.	Greenville
Household Finance Corporation	Hamtramck
West Beneficial Finance, Inc.	Hamtramck
Walter C. Wylie & Co.	Hancock
General Finance Corporation of Michigan	Harper Woods
General Finance Corporation of Michigan	Hastings
Local Finance Corporation	Hastings
Local Finance Corporation	Hillsdale
Beneficial Finance Co. of Michigan	Holland
Local Finance Corporation	Holland
Town Finance Company, Inc.	Holland
Oliver Credit Corporation	Howell
Oliver Credit Corporation	Imlay City
Modern Finance Corporation of Inkster	Inkster
Household Finance Corporation	Iron Mountain
Walter C. Wylie & Co.	Ishpeming
Associates Financial Services Company of Michigan, Inc.	Jackson
BarclaysAmericanCorporation, dba BarclaysAmerican/Financial	Jackson
Beneficial Finance Co. of Michigan	Jackson
FinanceAmerica Corporation	Jackson
General Finance Corporation of Michigan	Jackson
Household Finance Corporation	Jackson
Associates Financial Services Company of Michigan, Inc.	Kalamazoo
Credithrift of America, Inc.	Kalamazoo
FinanceAmerica Corporation	Kalamazoo
General Finance Corporation of Michigan	Kalamazoo
Local Finance Corporation	Kalamazoo
West Beneficial Finance, Inc.	Kentwood
Associates Financial Services Company of Michigan, Inc	Lansing
Beneficial Finance Co. of Michigan	Lansing
C.I.T. Financial Services, Inc. of Michigan	Lansing
Commercial Credit Plan, Incorporated	Lansing
Credithrift of America, Inc. (2 offices)	Lansing
FinanceAmerica Corporation	Lansing
General Finance Corporation of Michigan (2 offices)	Lansing
Household Finance Corporation	Lansing
West Beneficial Finance, Inc. (2 offices)	Lansing
Oliver Credit Corporation	Lapeer
Ude Loans, Inc.	Lapeer
Associates Financial Services Company of Michigan, Inc.	Lincoln Park
General Finance Corporation of Michigan	Lincoln Park
Beneficial Finance Co. of Michigan	Livonia
Credithrift of America, Inc.	Livonia
FinanceAmerica Corporation	Livonia
General Finance Corporation of Michigan	Livonia
Household Finance Corporation	Livonia
Transamerica Financial Services	Madison Heights
Credithrift of America, Inc. No. 7	Manistee
Commercial Credit Plan, Incorporated	Marquette
Walter C. Wylie & Co.	Marquette
Local Finance Corporation	Marshall
Credithrift of America, Inc.	Michigan Center
Associates Financial Services Company of Michigan, Inc.	Midland
Credithrift of America, Inc.	Midland
Household Finance Corporation	Midland

Name of Licensee	City
Milford Finance Co.	Milford
Household Finance Corporation	Monroe
Local Finance Corporation	Monroe
Town Finance Company, Inc.	Monroe
Credithrift of America, Inc.	Mt. Clemens
General Finance Corporation of Michigan	Mt. Clemens
Household Finance Corporation	Mt. Clemens
Credithrift of America, Inc. No. 6	Mt. Pleasant
Associates Financial Services Company of Michigan, Inc.	Muskegon
Beneficial Finance Co. of Michigan	Muskegon
Commercial Credit Plan, Incorporated	Muskegon
Credithrift of America, Inc.	Muskegon
FinanceAmerica Corporation	Muskegon
Household Finance Corporation	Muskegon
Local Finance Corporation	Muskegon
Muskegon Loan Co.	Muskegon
Local Finance Corporation	Niles
Associates Financial Services Company of Michigan, Inc.	Norton Shores
Dial Finance Company of Michigan	Oak Park
Household Finance Corporation	Oak Park
Household Finance Corporation	Okemos
FinanceAmerica Corporation	Otsego
BarclaysAmericanCorporation, dba BarclaysAmerican/Financial	Owosso
Local Finance Corporation	Paw Paw
Associates Financial Services Company of Michigan, Inc.	Plymouth
Associates Financial Services Company of Michigan, Inc.	Pontiac
Avco Financial Services of Lansing, Inc.	Pontiac
Beneficial Finance Co. of Michigan (2 offices)	Pontiac
C.I.T. Financial Services, Inc. of Michigan	Pontiac
Home & Auto Loan Company	Pontiac
Household Finance Corporation (2 offices)	Pontiac
Personal Finance Company of Michigan	Pontiac
Household Finance Corporation	Portage
Personal Finance Company of Michigan	Portage
West Beneficial Finance, Inc.	Portage
Credithrift of America, Inc.	Port Huron
Household Finance Corporation	Port Huron
General Finance Corporation of Michigan	Riverview
Riverview Finance Company	Riverview
Avco Financial Services of Lansing, Inc.	Roseville
Credithrift of America, Inc.	Roseville
Household Finance Corporation	Roseville
West Beneficial Finance, Inc.	Roseville
Beneficial Finance Co. of Michigan	Royal Oak
General Finance Corporation of Michigan	Royal Oak
Household Finance Corporation	Royal Oak
BarclaysAmerican/Financial, Inc.	Saginaw
Beneficial Finance Co. of Michigan (2 offices)	Saginaw
C.I.T. Financial Services, Inc. of Michigan	Saginaw
Commercial Credit Plan, Incorporated	Saginaw
Credithrift of America, Inc. No. 4	Saginaw
General Finance Corporation of Michigan	Saginaw
Household Finance Corporation	Saginaw
General Finance Corporation of Michigan	St. Clair Shores
Personal Finance Company	St. Joseph
Walter C. Wylie & Co.	Sault Ste. Marie
Rainbow Finance Company	Southgate
West Beneficial Finance, Inc.	Southgate
Credithrift of America, Inc. No. 9	Sparta
Household Finance Corporation	Sterling Heights
Local Finance Corporation	Sturgis
Beneficial Finance Co. of Michigan	Taylor
Credithrift of America, Inc.	Taylor
Tecumseh Finance Company	Tecumseh
Local Finance Corporation	Three Rivers
Associates Financial Services Company of Michigan, Inc.	Traverse City
Trenton Loan Company	Trenton
Credithrift of America, Inc. No. 3	Troy
FinanceAmerica Corporation	Troy
FinanceAmerica Corporation	Union Lake
Auburn Finance Company	Utica
Beneficial Finance Co. of Michigan	Utica
Credithrift of America, Inc. No. 2	Utica
General Finance Corporation of Michigan	Utica
Credithrift of America, Inc. No. 8	Walker
Credithrift of America, Inc. No. 2	Walled Lake
Associates Financial Services Company of Michigan, Inc.	Warren
Beneficial Finance Co. of Michigan	Warren

Name of Licensee	City
Credithrift of America, Inc.	Warren
General Finance Corporation of Michigan	Warren
Associates Financial Services Company of Michigan, Inc.	Wayne
Beneficial Finance Co. of Michigan	Wayne
Credithrift of America, Inc.	Wayne
Household Finance Corporation	Wayne
Beneficial Finance Co. of Michigan	Westland
General Finance Corporation of Michigan	Westland
Household Finance Corporation	Westland
Beneficial Finance Co. of Michigan	Wyandotte
Credithrift of America, Inc.	Wyandotte
Household Finance Corporation	Wyandotte
Beneficial Finance Co. of Michigan	Wyoming
Credithrift of America, Inc. No. 7	Wyoming
General Finance Corporation of Michigan	Wyoming
Household Finance Corporation	Wyoming
Local Finance Corporation	Wyoming
Beneficial Finance Co. of Michigan	Ypsilanti
Credithrift of America, Inc.	Ypsilanti
Household Finance Corporation	Ypsilanti
Quality Credit Company of Zeeland, Michigan, Inc.	Zeeland

OFFICE OF ADMINISTRATION

Philip F. Rooney
Director

The Office of Administration is responsible for all financial and personnel matters relating to Bureau operations and is specifically responsible for: (1) preparation, analysis, and continuous monitoring of the Bureau's budget; (2) personnel development and manpower services; (3) development and implementation of the Bureau's training program; and (4) direction, supervision, and coordination of the operation of the Bureau's Reporting and Publications Division and the Automated Systems Division.

REPORTING AND PUBLICATIONS DIVISION

Edward H. Wichman
Director

Frederick L. Dunnebacke
Report Analyst/Coordinator

Nancy J. Marquardt
Publications Coordinator

Joseph Barberio
Facilities Coordinator

The Reporting and Publications Division is responsible for the following programs: "Call Reports" (financial statements), Bureau publications, state bank reserve requirements, statutory bank assessments/fees and micrographics. The Division performs a public information function by providing statistical and financial information relating to state regulated financial institutions.

All state-chartered banks are required by statute to provide the Bureau with periodic Reports of Condition and Income (Call Reports). These reports are used as an evaluation function in monitoring an institution's performance on a consistent basis and are reviewed and analyzed for their correctness and compliance with financial reporting laws. The Division also acts as a liaison between the Bureau's regulatory divisions and the Department's Office of Systems and Computer Services regarding the electronic data processing of financial reports received from state banks, credit unions, savings and loans and consumer finance companies.

As of each calendar year, the Division publishes the "Annual Report of the Financial Institutions Bureau". This publication provides statistical and financial information summarizing the activities of the Bureau and the financial condition and operations of state regulated financial institutions in Michigan. An "Abstract of Reports of Condition with Corporate Change Activities for State-Chartered Banks" is published semiannually.

The Michigan "banking code of 1969" with commissioner's rules and bank bulletins is also published by the Division. In order for the banking code to remain an effective working tool, newly issued amendments, rules and bank bulletins are distributed to all holders of the code.

State-chartered banks which are not members of the Federal Reserve System are required by statute to maintain legal reserves. The Reporting and Publications Division reviews all biweekly "Reports of Reserves" submitted by these banks for their correctness and statutory compliance.

Other reports reviewed and analyzed include the Annual Report of Trust Assets submitted by state-chartered banks and Safe and Collateral Deposit Company Annual Reports.

Bank fees for annual examinations, excessive examination hours, second examinations and penalties for late reporting are assessed by the Division in accordance with the provisions of the "banking code of 1969".

The micrographics program, which commenced in 1978, was developed by the Division to assist in the retention, accessibility and security of Bureau documents.

AUTOMATED SYSTEMS DIVISION

Paul A. Tautkus
Director

Daniel J. Kearney
Systems Specialist

The responsibilities of the Automated Systems Division include the development and implementation of automated programs and systems, computer center evaluations, electronic data processing training and all other matters relating to data processing.

Considerable manual tasks have been computerized to produce numerous financial, analytical and informational reports. Some of the major systems developed by this Division and currently used by the Bureau are:

Credit Union - Automated Examination Systems
This system produces a large amount of information previously developed in on-site examinations.

Financial Institutions Bureau Identification File (FIBI)
A variety of information concerning regulated financial institutions is maintained on this file and used to produce reports and listings which were previously manually prepared.

Automated Annual Report System (AARS)
This automated system is used to edit and store information gathered from the annual, semi-annual and quarterly financial reports submitted by financial institutions.

With the combined information from FIBI and AARS, various management reports are produced. Currently, a bank analysis system is being developed using these files.

During the past year, the Division has added new informational and analytical reports and modified existing systems and reports to better meet the needs of the Bureau.

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ANNUAL REPORT

FINANCIAL
INSTITUTIONS
BUREAU

Calendar
Year 1981

Michigan Department of Commerce

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Requests for copies of this publication should be directed to:

Reporting and Publications Division
Financial Institutions Bureau
Department of Commerce
P. O. Box 30224
Lansing, MI 48909

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STATE OF MICHIGAN
DEPARTMENT OF COMMERCE

WILLIAM G. MILLIKEN	NORTON L. BERMAN
Governor	*Director*

FINANCIAL INSTITUTIONS BUREAU

LAW BUILDING
THIRD FLOOR
LANSING, MICHIGAN

MARTHA R. SEGER, Ph. D.
Commissioner

RUSSELL S. KROPSCHOT
Chief Deputy Commissioner

ANNUAL REPORT

CALENDAR YEAR 1981

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OFFICE OF ADMINISTRATION

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FINANCIAL INSTITUTIONS BUREAU

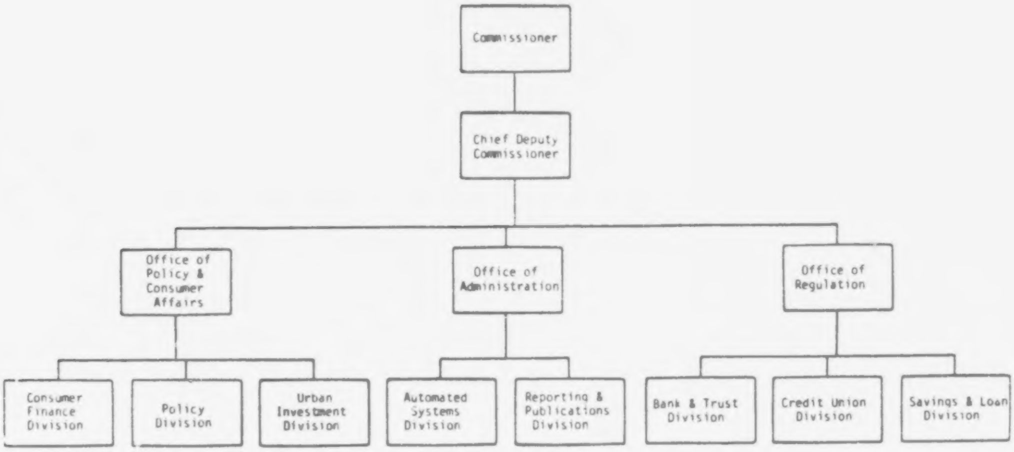
The Financial Institutions Bureau is responsible for the chartering, regulation, examination and supervision of state banks, credit unions and savings and loan associations. Additional responsibilities include licensing and supervising the activities of regulatory loan companies, motor vehicle installment seller licensees and sale of check licensees; administering and enforcing Michigan's mortgage anti-redlining law; monitoring electronic fund transfer activities and conducting various consumer complaint and consumer information programs.

Organization

The overall administration of Bureau activities is the responsibility of the Commissioner of the Financial Institutions Bureau. The Commissioner is appointed by the Governor with the approval of the Senate and serves at the pleasure of the Governor under the provisions of the Michigan "banking code of 1969." The Commissioner is assisted in the administration of the Bureau by a Chief Deputy Commissioner and Directors of the Office of Regulation, Office of Policy and Consumer Affairs and Office of Administration.

FINANCIAL INSTITUTIONS BUREAU

Organizational Chart


Commissioner
Chief Deputy Commissioner
Office of Policy & Consumer Affairs
Office of Administration
Office of Regulation
Consumer Finance Division
Policy Division
Urban Investment Division
Automated Systems Division
Reporting & Publications Division
Bank & Trust Division
Credit Union Division
Savings & Loan Division

Mission and Goals

The mission of the Bureau is to ensure that Michigan's state regulated financial institutions are financially safe and are providing needed financial services to the general public.

Primary goals of the Bureau are:

- To insure that sound financial practices which minimize the risk of insolvency are being exercised
- To insure that financial services are available and are adequate to meet public demand

The Bureau achieves these goals by:

- Examining and supervising financial institutions
- Developing a highly efficient and effective staff
- Developing and maintaining open lines of communication with staff, consumers, financial industries, governmental agencies and others

Regulatory Responsibilities

At year-end 1981, the Bureau was responsible for the regulation, examination and supervision of over 1,000 financial institutions with assets in excess of $33.1 billion dollars.

STATE REGULATED FINANCIAL INSTITUTIONS
AS OF DECEMBER 31, 1981

	Institutions	Branches	Total Assets	Total Deposits	Total Loans
			Billions		
Banks	251	1,138	$25.6	$21.9	$13.4
Credit Unions	560		3.0	2.6	1.9
Savings & Loans	26	167	4.2	3.6	3.7
Regulatory Loan Licensees	165		.3		.2
TOTALS	1,002	1,305	$33.1	$28.1	$19.2

It is primarily through the examination and supervision process and the regulation of corporate activities by which the Bureau determines if sound financial practices are being exercised by Michigan's state financial institutions.

Comprehensive examinations are conducted by Bureau examiners for the purpose of analyzing such key factors as quality of assets, capital adequacy, earnings, liquidity, management capabilities, policy evaluations, consumer compliance and adherence to law. If an examination reveals situations which may constitute a potential threat to the solvency of the institution, appropriate supervisory action is initiated. Such action includes board meetings, memoranda of understanding, cease and desist orders, officer and director removals and an extensive program of follow-up visitations of problem institutions.

Cooperative programs of examination and supervision have been developed with federal regulatory agencies; thereby allowing for the annual examination of all state-chartered financial institutions.

The Bureau is also placing special emphasis on the evaluation of data processing centers serving financial institutions. The purpose of these evaluations is to bring to management's attention, areas in data processing operations which could lead to incorrect, interrupted or discontinued processing.

Revenue and Expense

Bureau expenses for FY 80/81 which ended on September 30, 1981, were $4,083,000. This represents a 6.3% decrease from the $4,311,800 for FY 79/80 and is approximately the same as the $4,041,100 for FY 78/79. Adjusted for inflation, FY 80/81 expenses were 16.4% less than two years ago.

Revenue has been on the decline, particularly in the Credit Union and Consumer Finance divisions. This is due largely to the decline in examiner personnel and reduction in credit union charters and regulatory loan licensees. Relatively stable assets have provided a consistent level of revenue from state banks and savings and loan associations. An increasing number of problem financial institutions have placed a greater drain on examiner resources which negatively affects examination productivity, and subsequently, revenue.

It is anticipated that the downturn in revenue generation will be reversed in FY 81/82 because of an increase in examination staff.

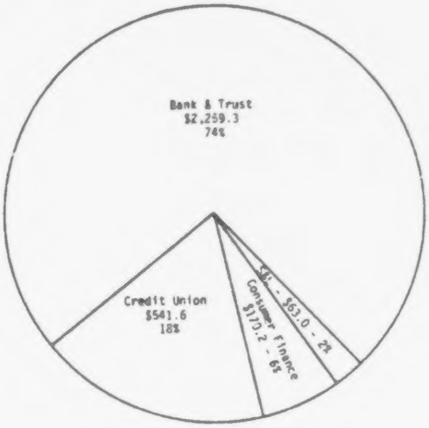
BUREAU REVENUE AND EXPENSE

(Dollars in Thousands)

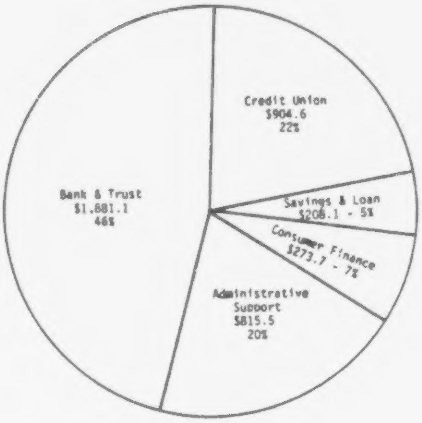
	FY 1979		FY 1980		FY 1981	
	Revenue	Expense	Revenue	Expense	Revenue	Expense
Administrative Support*	$ 17.1	$1,153.8	$ 2.5	$1,043.4	$ 5.4	$ 815.5
Bank and Trust	2,127.8	1,590.0	2,378.5	1,822.0	2,259.3	1,881.1
Credit Union	742.0	774.4	621.0	886.7	541.6	904.6
Consumer Finance	217.4	291.3	205.0	331.7	170.2	273.7
Savings and Loan	68.9	231.6	67.5	228.0	63.0	208.1
TOTALS	$3,173.2	$4,041.1	$3,274.5	$4,311.8	$3,039.5	$4,083.0

REVENUE AND EXPENSE BY APPROPRIATION UNIT

Revenue



Expense



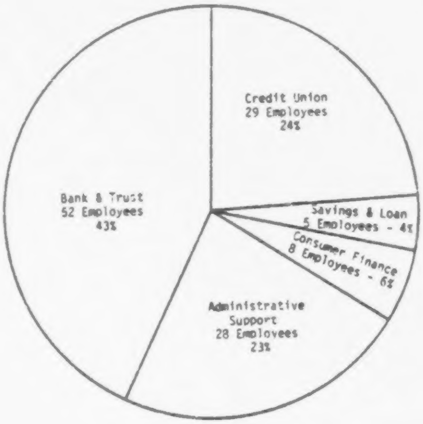
Personnel

There were 122 employees in the Financial Institutions Bureau as of December 31, 1981; an increase of 5 employees over the previous year end. Total personnel reached a low of 117 employees in December 1980 because of severe budget reductions. Presently, there are 76 examiners which represent 62% of total Bureau employees. This compares to a level of 63% examiners to total employees that existed in 1977. Very little change in Bureau personnel or programs is projected for the coming year.

Administrative support staff which consists of administrators, staff aids and clerical personnel have decreased by 30% in the past two years. All budget reductions during those two years which resulted in position abolishments have been in the administrative support area. We anticipate a leveling off of administrative support personnel and a slight increase in field examiners during 1982.

The number of professional level female employees has grown from 1 to 18 since 1976 and minorities from 2 to 8 in the same period. Females and minorities presently represent 21% of the Bureau's professional work force. Bureau management is committed to an aggressive affirmative action program with emphasis on recruitment and hiring of protected class candidates.

Employees By Appropriation Unit
12-31-81



DEVELOPMENTS IN MICHIGAN FINANCIAL REGULATION

For many years, the only "full service" financial institutions in Michigan were commercial banks. Credit unions offered some of the same services (savings and draft accounts and personal loans), but only to their members. Savings and loan associations were by regulation allowed to pay higher interest rates than banks on savings and time accounts and specialized in mortgage lending. Over the years, some of the characteristics that distinguished one type of financial institution from another have faded, and the rate of this erosion accelerated in 1981. The similarity of powers, along with the financial difficulties being encountered by some depositories, may lead to inter-industry ownership patterns in the future. A precursor of this development was the attempt in 1981 of NBD Bancorp, Inc., the state's largest bank holding company to acquire Landmark Savings and Loan Association. Although the Bureau viewed the proposed acquisition as a way of providing new capital to the growing stock association, the Federal Reserve Board refused to act on the proposal on the basis that there were major policy implications involved and Congress should specifically permit such acquisitions.

Last year, savings and loan associations gained NOW accounts (essentially checking accounts), trust powers and broader lending authority with the enactment of the Savings and Loan Act of 1981. Banks, credit unions, and savings and loan associations were authorized to make variable rate mortgages and to charge the same rates on many kinds of loans. All three types of institutions can offer individual retirement accounts (IRAs), tax exempt All Savers Certificates, and 30-month Small Savers Certificates indexed to market rates.

In addition to changes in the rules of the game, there are some new competitors in the field. Brokerage houses have aggressively marketed money market mutual funds paying high interest rates and subject to no withdrawal restrictions. They have also sold All Savers Certificates for out-of-state depository financial institutions, and have marketed IRAs. One major retailer has announced plans to offer deposit-like small denomination investment certificates to its credit card holders.

Interest Rate Ceilings

In 1981, much time was devoted to the interest rate reform issue. Legislators introduced numerous bills attempting to provide interest rate relief for financial institutions. At year end, the Legislature had not acted on this controversial issue, although negotiations between representatives of financial institutions and other interested parties were being held in an effort to reach a compromise. It now appears that a floating interest rate ceiling tied to an appropriate index will be adopted. At the time of this writing, the parties appeared to have agreed on an index -- the coupon equivalent yield (CEY) on 26-week U.S. Treasury bills - with the major unresolved issue being the spread, i.e., the number of percentage points over the CEY.

What brought usury reform to the fore was that market interest rates throughout most of the year were at or near record levels and well above legal rate ceilings on many kinds of credit. This condition made it difficult for financial institutions to satisfy demands for the types of credit which were subject to interest rate ceilings. Most financial institutions severely curtailed the supply of credit, with consumer loans to purchase autos and appliances, and to finance home improvements, being the areas hardest hit. Many lenders adopted policies (or continued policies established previously) of extending consumer credit only to their "best" customers. Some financial institutions ceased making consumer loans. The best, but by no means the only, example of this occured in the small loan industry which saw the vast majority of its licensed lenders stop lending in Michigan because of the state's low legal interest rate ceiling, one of the most restrictive of all 50 states. Small loan licensees constrained by this rate ceiling generally found it unprofitable to make loans in the state. Other factors contributing to the problems of the industry were the high interest rates (not subject to rate ceilings) which licensees had to pay to attract funds and the rise in consumer bankruptcies which increased the bad debt losses of licensees.

Where were financial institutions investing their funds if not in Michigan? The small loan industry, beset by large losses on its lending business in Michigan, closed 108 offices during the year. For the large nationwide chain companies, most of the funds formerly used in making small loans was diverted to other states having less restrictive interest rate ceilings. Banks allocated a higher percentage of their loanable funds to investments whose interest rates were not subject to rate ceilings, such as purchases of U.S. government securities, certificates of deposits in money center banks, loans originated in other states, and sales of fed funds (overnight loans) to other banks. Much of this money was invested to the benefit of other states' economies.

Throughout the debate, the Bureau has favored the elimination of all interest rate ceilings, or the establishment of ceilings which would not act as price controls. The Bureau believes that it is counterproductive to treat credit differently from other goods and services whose prices are allowed to adjust upward when market conditions warrant. There is much evidence, most of it anecdotal, suggesting that the state's restrictive interest rate ceilings were hurting the Michigan economy. There is little question that Michigan lenders were diverting more of their funds to loans and investments in other states than they had in prior years. Consumers in Michigan particularty those viewed as marginal credit risks (e.g., low income consumers, young borrowers with little or no previous credit, and consumers having no other account relationship with the financial institution), were denied credit by lenders which had adopted stricter credit standards.

There was also much evidence that Michigan's morass of interest rate ceilings was confusing and costly to consumers, businesses, and financial institutions. For example, during 1981, the Bureau received 642 inquiries concerning the legal interest rate ceilings from consumers, lawyers, realtors, representatives of businesses, as well as officers of financial institutions. Of this total, 81 questions were received from attorneys whose clients needed assistance on a provision in the law. These totals constitute further evidence that Michigan's usury laws are complex and costly to businesses and consumers.

Proposed Structural Changes

The Bureau was instrumental in persuading Governor Milliken to support statewide branch banking, foreign banking in Michigan, and interstate electronic funds transfer proposals in his 1981 State of the State Message.

Expansion of branching authority is important to provide Michigan's banks an equal opportunity to enter markets in competition with other institutions. Under current law, a bank may branch anywhere in the county in which its main office is located, within 25 miles of its main office, or in an adjacent county which does not contain a bank office, but a bank may not establish a branch in a city or incorporated village in which a bank or bank branch is already operating. Other competitors of banks, such as savings and loan associations (which exercise many of the same powers as banks) credit unions, retailers, and brokerage firms are not bound by geographic restrictions on branching. They can open offices anywhere in Michigan, including incorporated areas already served by banks.

The Bureau believes that removal of

geographic restraints on bank branching would increase competition in local markets. Consumers would benefit from a wider choice of banks operating in their market, greater locational convenience, and from more competitive pricing of banking services. Commissioner Seger's testimony at hearings held by the Legislature in May and June, 1981 appears in Appendix A.

Foreign banks could play a positive role in Michigan's economic recovery. The recovery is dependent in part, upon the state's ability to attract more capital for expansion. The state is urging foreign businesses to establish Michigan operations. Foreign corporations tend to rely heavily on their banks for management consulting services as well as a source of financing and thus would more likely establish operations in states where foreign banking is permitted. Michigan law, at present, prohibits a foreign bank from operating an office here.

The Bureau proposed that foreign banks be allowed to establish offices in Michigan to serve the credit needs of business and industry, subject to the same regulations as domestic banks. These offices, known as "foreign bank agencies" could not accept deposits or exercise trust powers, so they would compete with domestic banks primarily in the area of commercial credit for both foreign and domestic firms.

The Bureau drafted legislation to permit Michigan financial institutions to share electronic funds transfer (EFT) terminals with institutions in other states. The legislation which was endorsed by the Governor would amend the Electronic Funds Transfer Act to allow Michigan financial institutions to offer certain interstate EFT services. Permitting such interstate sharing arrangements would mean that a customer residing in Michigan could perform certain transactions involving his/her deposit account in a Michigan financial institution through use of a terminal in another state. Under the bill which is still pending, a customer of an institution domiciled in a state whose law permits interstate sharing arrangements could use a terminal located in Michigan to complete one or more transactions involving his/her deposit account. As written, the bill would not permit the deposit of funds on an interstate basis. Initially such legislation would especially benefit customers of Michigan financial institutions who reside in communities bordering on states which permit such interstate sharing arrangements. Such interstate hookups could lay the groundwork for the establishment of a regional multistate EFT shared network. Ultimately, a regional interstate EFT system could become part of a national shared system.

Electronic Fund Transfer (EFT) Activities in Michigan

At year-end 1981, depository financial institutions owned (or leased) and operated an estimated 710 automated teller machines (ATMs) in Michigan. (Information on the numbers of ATMs was obtained through use of various methods. The Bureau designed a questionnaire which was mailed to all state and national banks. Of the 376 banks, 318 responded to the survey. The Bureau conducted a telephone survey of all state and federal savings and loan associations. Also, the following organizations supplied information on the EFT activities of their members: Michigan Credit Union League, Michigan Association of Credit Unions, ACT Systems, Inc., Michigan National Corporation, Second National Corporation, Detroitbank Corporation, and MAC-LINK, Inc.) Banks responding to the questionnaire reported that as of year end they owned (or leased) 607 ATMs with state banks deploying 244 ATMs and national banks 363. Of the 607 bank ATMs, 482, or 79.4% of the total, were located on-premise. Survey respondents indicated that 396 ATMs, or 65.2%, of the total reported, were being shared with other financial institutions.

Banks also reported that they deployed 571 staffed EFT terminals (this total was obtained using an informal telephone survey of several bank holding companies) or terminals at which customers complete deposit account transactions with the assistance of a staff member of the provider institution. Thus the total of staffed and unstaffed terminals deployed by depository institutions was 1,281 (710 ATMs plus 571 staffed terminals). All of the known staffed terminals were deployed by bank holding companies. Not surprisingly, all of the 571 staffed terminals were located on-premise to permit the stationing of staff members at the machines and all of the terminals were shared.

ELECTRONIC FUND TRANSFER (EFT) TERMINALS AS OF DECEMBER 31, 1981

BANKS

	Automated Teller Machines (ATM's)	Staffed Terminals	Total
State Banks	244	169	413
National Banks	363	402	765
Total	607	571	1,178

On-Premise

	ATM's	Staffed
State Banks	226	169
National Banks	256	402
Total	482	571

Off-Premise

	ATM's	Staffed
State Banks	18	0
National Banks	107	0
Total	125	0

Shared

	ATM's	Staffed
State Banks	109	169
National Banks	287	402
Total	396	571

Unshared

	ATM's	Staffed
State Banks	135	0
National Banks	76	0
Total	211	0

Savings and loan associations reported that they owned (or leased) 51 ATMs as of year end. All of these ATMs were owned (or leased) by federal savings and loan associations. Fifty of the 51 ATMs were located on-premise and all of the ATMs were reported as being unshared. At year end, credit unions owned (or leased) 52 ATMs, of which 30 were shared (22 were unshared) and 32 were on-premise (20 were off-premise).

FEDERAL SAVINGS AND LOAN ASSOCIATIONS AUTOMATED TELLER MACHINES

Owned or Leased	On-Premise	Off-Premise	Shared	Unshared
51	50	1	0	51

CREDIT UNIONS
AUTOMATED TELLER MACHINES

Owned or Leased	On-Premise	Off-Premise	Shared	Unshared
52	32	20	30	22

In January 1980, the Bureau mailed questionnaires to all state and national banks and state and federal savings and loan associations and credit unions. Banks responding to the survey indicated that they operated 631 on-premise terminals of which 411 were shared and 220 were not shared. [It should be noted that the number of on-premise terminals included both ATMs as well as the so-called staffed EFT terminals. Respondent financial institutions reported that they owned (or leased) and operated 780 terminals (ATMs and staffed EFT terminals)]. For respondent savings and loans, all 15 of their on-premise terminals were not shared. Credit union respondents reported that they owned (or leased) and operated as providers, 21 on-premise terminals of which six were shared and 15 were not shared. Of the total 113 off-premise terminals operated by responding institutions, banks operated 102 (90 were shared and 12 not shared) and credit unions operated 11 (10 were shared and one was not shared).

In its most recent survey of banks, the Bureau asked, "Do you regard EFT as complementary with branching (i.e., to be deployed only in markets in which your institution maintains a "brick and mortar" presence) or as a substitute for branching?" Most of the respondents viewed the relationship as complementary; i.e., that EFT can serve the consumers in a particular market only if the EFT provider has a brick and mortar presence in the market. Of the 91 banks responding to the question, 61 stated that EFT and brick and mortar offices are complements, 17 regarded them as substitutes (EFT and brick and mortar offices are substitutes if institutions believe that an EFT terminal and a branch can serve a specific market equally well), 11 saw them as being both complements and substitutes, and two viewed them as being neither complements nor substitutes.

Institutions responded to the same question in the January 1980 survey, with 43 saying "that EFT and brick and mortar branching are complements" and seven viewing them as substitutes. The reasoning behind the feelings of respondents to both surveys was clear: an institution must have a irreducible minimum brick and mortar presence in a market to open accounts and accept loan applications.

Under the Michigan EFT Act, an EFT terminal shall not be made available to the customer of a financial institution unless it is available for use by the customers of any financial institution which requests to share the terminal and which agrees to pay reasonable fees. There were at least two major shared EFT systems as of the end of 1981 (not including any of the shared systems whose memberships are predominantly subsidiary banks of the same bank holding company). The larger of these two networks is MAGIC LINE provided by MAC-LINK, INC. As of January 18, 1982 (the date for which figures were available), the MAGIC LINE system had 180 member financial institutions (118 banks, 52 credit unions, and 10 savings and loan associations) of which 49 were productive in the network. A customer of any of the card issuing member financial institutions could complete one or more of several transactions at any of the 214 ATMs in the network or any of the 355 staffed teller terminals (during the business hours of the brick and mortar offices housing the staffed machines). A list of the services which typically are available to the customer of a member institution includes deposits to checking or savings account, cash withdrawal from checking or savings account, interaccount transfer of funds between checking and savings accounts, and credit card cash advances.

The second shared EFT system is ANYTIME TELLER provided by ACT Systems, Inc. (ACT) which as of year end had 33 member institutions (5 banks and 29 credit unions) 22 of which were on-line. The members of ACT shared 34 ATMs. A customer of a card issuing member institution could perform any of the following services at any ATM: Deposit to checking/savings account or share draft/share account, withdrawal from checking/savings account or share draft/share account, interaccount transfer of funds between checking and savings accounts or share draft and share accounts, loan payments, cash advances on line-of-credit accounts and account balance inquiry.

Changes at the Federal Level

Beginning with the long-awaited granting of authority to all insured depository institutions to begin offering negotiable order of withdrawl (NOW) accounts, federal laws and regulations were revised to permit depository institutions to offer All Savers Certificate (ASC) accounts and to allow national banks and federal credit unions to offer adjustable rate mortgages (ARMs), and federal savings and loan associations to offer adjustable mortgage loans (AMLs). The year also saw the eligibility for Individual Retirement Accounts (IRAs) expanded and the contribution limits increased. Finally, after a long delay, the Board of Governors of the Federal Reserve System issued an official staff interpretation regarding the extent to which the federal Electronic Fund Transfer Act and Regulation E preempt the Michigan EFT Act.

Passage of the Depository Institutions Deregulation and Monetary Control Act of 1980 (DIDMCA) ushered in the authority (effective on January 1, 1981) for depository institutions to offer NOW accounts. The law authorized NOW accounts nationwide and limited the eligibility to own such accounts to individuals and to organizations operated primarily for religious, philanthropic, charitable, educational, or a similar not-for-profit purpose. DIDMCA also restored the authority for banks to offer automatic transfer services (ATS) from savings to checking accounts, for savings and loan associations to establish remote service units (RSUs), and for federally insured credit unions to offer share draft accounts. (In September, 1978, the U.S. Court of Appeals for the District of Columbia had ordered that the federal regulations authorizing ATS, RSUs, and share draft accounts be vacated and set aside. The effective date of the ruling was stayed by the Court until January 1, 1980.)

The Economic Recovery Tax Act of 1981 (ERTA) created a new savings certificate, the ASC, and greatly expanded the eligibility for another account, the IRA. ERTA also increased the annual contribution limitation on Keogh (H-10) Retirement Plans (Keogh Accounts). Beginning on October 1, 1981, an individual could earn up to $1,000 of interest, exempt from federal income tax, on an ASC if certain requirements were met. A married couple filing a joint return could exclude up to $2,000 of interest earned on an ASC from taxable income. The $1,000 ($2,000) limit was the maximum amount of interest which an individual (married couple) could exclude from taxable income in his/her (their) lifetime(s). ASCs, would have a one-year maturity and a minimum denomination of $500, during the 15-month period from October 1, 1981 to December 31, 1982. The yield on the ASC was set at a maximum of 70% of the yield on one-year U.S. Treasury bills auctioned in the week immediately preceding the week in which the certificate is issued. The ERTA made IRAs available to any individual earning compensation whose age is under 70½ during the tax year. Previously (before December 31, 1981), only individuals not participating in a qualified employer or government pension plan for a part of the tax year could contribute to an IRA. The maximum contribution which could be deducted from taxable income was increased to the lesser of $2,000, or 100% of one's earned compensation. The new law provided further that a married couple consisting of one wage earner and an unemployed spouse for a tax year, could contribute up to $2,250 into a spousal IRA. Finally, if both the husband and wife worked, each could contribute up to $2,000 of his or her earned compensation into a separate IRA. On Keogh Accounts, the annual contribution limit was increased for taxable years beginning after December 31, 1981 from $7,500 to $15,000. The includable compensation limit was raised to $200,000 and if the amount of compensation taken into account exceeded $100,000, 7.5% of the employee's compensation must be contributed under the plan for that employee.

In 1981, the Comptroller of the Currency (Comptroller), the National Credit Union Administration (NCUA), and the Federal Home Loan Bank Board (FHLBB) issued regulations authorizing national banks, federal credit unions, and federal savings and loan associations, respectively, to offer variable rate mortgages. All of the regulations authorized the institutions to offer variable rate mortgages notwithstanding any state laws banning such instruments.

ARM regulations for national banks permitted adjustments in the interest rate based upon changes in an index. The adjustments in the interest rate could not occur more frequently than every six months and were limited to a maximum of 2% per year. The regulations did not limit the total amount of rate increase over the life of the loan. The regulations provided national banks the option of choosing one of three indexes; i.e., the 26-week or 3-year Treasury rate or the FHLBB long-term rate on resold homes. While rate increases were made optional, decreases in the index required reductions in the mortgage rate.

The FHLBB AML regulation and NCUA ARM regulation also allow adjustment of the mortgage interest rate in accordance with changes in a predetermined market index. Unlike national banks, however, federal S&Ls and federal credit unions could select any index that was beyond the control of the institution and was readily verifiable by the borrower. The FHLBB and NCUA regulations placed no limitations on frequency or amount of adjustments.

The long-awaited ruling by the Board of Governors of the Federal Reserve System on the extent to which the federal EFT Act and Regulation E preempt the Michigan EFT Act was issued in March, 1981. The official staff interpretation indicated the five sections of the Michigan EFT Act which were wholly preempted by the federal EFT Act and Regulation E. The standard applied by the Board was that a particular section of the state act was preempted by the comparable provision in the federal act if the state act was different from the federal act and was less protective of the consumer. The preempted sections of the state act were as follows: section 5(4), defining the authorized use of an access device; section 14, governing the liability for unauthorized use of an account; section 15, dealing with error resolution procedures; and sections 17 and 18, covering receipt and periodic statement requirements.

Deregulation Efforts

One of the top priorities of the Bureau during 1981 was reducing the regulatory burden on financial institutions. To that end, the Bureau changed reporting requirements, simplified forms, revised or eliminated regulations, and supported legislation that would allow institutions to compete more freely in the marketplace. As mentioned earlier, the Bureau has urged the Legislature to deregulate loan interest rates and to permit banks to branch statewide. Additionally, the Bureau has reduced from four to two the number of reports of condition state banks must file each year. The March 31 and September 30 reports are no longer required. The Bureau has also drafted legislation to remove the statutory requirement that two reports of condition be filed by banks annually. This would give the Commissioner the option of accepting similar reports completed for the federal regulatory agencies. Credit unions are no longer required to submit separate semi-annual reports to the National Credit Union Administration and the Bureau. The Bureau has arranged to utilize the reports filed with the National Credit Union Administration. The Bureau's policy regarding community credit union charters was modified to allow such institutions to serve their communities better. A 1981 law supported by the Bureau provides the Commissioner more flexibility in approving mergers of credit unions.

Bank reserve requirements have been reduced to the statutory minimum and the Bureau drafted legislation that would eliminate reserve requirements for state chartered nonmember banks. The legislation has passed the House of Representatives and is currently in the Senate. These moves were prompted by passage of the Depository Institutions Deregulation and Monetary Control Act (DIDMCA) in 1980. DIDMCA will establish uniform reserve requirements after a phase-in period for all insured banks, insured credit unions and savings and loan associations which have transaction accounts (NOW accounts, ATS accounts, and checking accounts) or nonpersonal time deposits. The proposed legislation thus would remove duplicative and burdensome reserve requirements for nonmember banks which, under DIDMCA, would be subject to the same reserves required of other insured depositories.

The Bureau has arranged to conduct examinations of Federal Reserve member banks on alternate years, with the Federal Reserve conducting exams during the intervening years. This reduces the number of annual examinations for some Fed member banks by 50%. The Bureau and the FDIC now use common forms for applications by nonmember banks to: organize a bank and obtain FDIC insurance; establish a branch; relocate a branch or main office; and obtain trust powers.

The rules governing banks and small loan companies are undergoing major revisions to simplify the regulations and to reduce compliance costs. Bank rules which are unnecessary or are inconsistent with existing law will be eliminated. Rules for finance companies have not changed significantly since 1958, with the result that changes are necessary to make the rules consistent with current data processing technology.

Due-on-Sale

The issue of the enforceability of the due-on-sale clause was embroiled in controversy throughout 1981. The factor most responsible for the issue's prominence was the effect of record high interest rates on financial institutions and prospective buyers and sellers of residential real estate.

The origin of the current controversy can be traced to the 1977 ruling by the Michigan Court of Appeals in Nichols v Ann Arbor Federal Savings and Loan Association (Nichols). In Nichols, the Court held that the automatic enforcement of the due-on-sale clause by a lending institution was an unreasonable restraint on alienation. The Court ruled that enforcement of the due-on-sale clause was justified only if the lender could show that the sale of the mortgaged property threatened one or more of the lender's legitimate interests. The Court adopted the somewhat ambiguous guidelines laid down by a California Court that, "Such legitimate interests include not only that of preserving the security from waste or depreciation but also that of guarding against . . . the 'moral risk' of having to resort to the security upon default . . . Other legitimate interests of the lender may have a similar effect." The Court of Appeals denied that the lender's interest in maintaining its loan portfolio at current market interest rates was a legitimate interest.

In the period since the Nichols decision, several cases involving the due-on-sale clause have been decided in other states. Federal savings and loan associations, which have been parties in some of these cases, consistently have argued that regulations issued by the Federal Home Loan Bank Board (FHLBB) governing the use of due-on-sale clauses by federal S&Ls preempt conflicting state laws which impose different requirements on their enforceability.

The issue surfaced in Michigan on July 31, 1981, when Attorney General Kelley brought an action in the Wayne County Circuit Court to enjoin Detroit & Northern Savings & Loan Association, Hancock and First Federal Savings and Loan Association of Detroit, Detroit (First Federal) from enforcing due-on-sale clauses in order to increase the interest rate on their mortgages. The FHLBB countered by filing an action on August 3, 1981 in the U.S. District Court, Eastern District of Michigan, to enjoin the Attorney General from enforcing any Michigan laws relating to mortgage lending practices and to the enforceability of due-on-sale clauses against First Federal or other federal S&Ls. At year end, neither case had been decided.

The uncertainty of whether the Nichols case will be upheld in circuit court, as well as the applicability of Nichols to federal S&Ls, has clouded the legal status of the due-on-sale clause in Michigan for consumers and financial institutions. Throughout the debate, the Bureau has argued that lenders should be permitted to enforce the due-on-sale clause. In 1980, the Bureau supported legislation which would have allowed state-chartered S&Ls to enforce the due-on-sale clause.

The Bureau believes that there are several important economic arguments supporting this position. First, financial institutions in general, and S&Ls in particular, have in recent times faced a severe squeeze on their earnings. The rate of return on average assets for state-chartered S&Ls fell from .63% in 1979 to .01% in 1980. In 1981, the rate of return on average assets declined further to -.95%, which reflected a total dollar loss of $46,806,813 for state-chartered S&Ls.

S&Ls face this problem because their average cost of funds has risen faster than their average rate of return. Most S&Ls still have mortgage loans outstanding which were made over seven or eight years ago, and bear low interest rates. Meanwhile, the introduction of six-month money market certificates (in June, 1978) and other relatively short-term certificate accounts, which are issued at rates in many cases tied to the discount rate on U.S. Treasury bills, have caused the average cost of deposits to rise rapidly. The result of this is a mismatch of maturities, with the rates on loans adjusting slowly, while the rates paid on deposits are upgraded quickly to more closely reflect the high market interest rates. To the extent that a ban on the enforcement of the due-on-sale clause extended the average maturity of loans in a lender's portfolio, it only aggravates the squeeze on earnings.

The prohibition on the enforcement of the due-on-sale clause operates according to a "reserve Robin Hood" principle. Clearly, consumers who are able to assume a seller's low-rate mortgage benefit from the low monthly payments. However, one should not forget that such assumptions are available only to the few persons who can "cash out" the seller's substantial equity. These persons tend to be previous homeowners who have sold their homes, or first-time buyers who have sizeable nest eggs. What about the low and middle income first-time home buyers who lack the cash to enter the market via the informal assumption? These less fortunate individuals are forced to pay the high interest rate for a new mortgage. Because the Nichols case in Michigan has placed the enforceability of the due-on-sale clause in jeopardy, a lender is likely to add a premium to the mortgage interest rate charged on new mortgages. The higher rate is charged to offset the lender's outstanding low-rate mortgages whose maturities are extended because of the unenforceability of the due-on-sale clause.

Another effect of the limitation on the enforcement of the due-on-sale clause is that it confers special advantages on homeowners with low-rate mortgages who wish to sell their homes. This situation was described in a recent decision of the U.S. Court of Appeals, Fourth Circuit, upholding the enforceability of the due-on-sale clause. The court cited a hypothetical example comparing the sales prices of two properties identical in every respect except that one is owned free and clear while the other is encumbered by an assumable low-rate mortgage. During a period of high interest rates, the seller of the property subject to the low-rate mortgage would be able to realize from the sale a higher price than the owner selling unencumbered property. The options available to a prospective purchaser of the unencumbered property are to obtain a new mortgage at the prevailing market interest rate (since there is no outstanding mortgage which the buyer can assume) or obtain financing from the seller (land contract or mortgage). The options under the latter alternative ordinarily are not favored by sellers since the cash realized from the sale is well below their equity, and there is a risk that the purchaser is not credit worthy. Clearly, the seller of the property subject to the low-rate mortgage would realize a higher price because, in effect, the low-rate mortgage is being sold along with the encumbered property. A portion of the cash realized from the sale is directly attributable to the sale of the low-rate mortgage.

Attorney General Opinions

Attorney General Kelley issued a number of legal opinions on financial matters in 1981. The most important of these are described briefly below. For more detail, the reader should refer to the opinions.

Stop Payment Fees

#5867 April 13, 1981
#5947 August 7, 1981

In response to a question, "May a bank/lending institution charge a customer a fee on a stop payment order? The Attorney General opined (in April), "A bank or other financial institution may not burden or otherwise condition the right of the bank customer to direct the stop payment of a check by requiring the payment of a fee by the customer". Opinion 5867 relied upon Section 4403 of the Uniform Commercial Code and the UCC drafters' comment that, "stopping payment is a service which depositors expect and are entitled to receive from banks notwithstanding its difficulty, inconvenience, and expense." The opinion did not consider Section 4103 of the UCC, which allows a bank to vary provisions of Section 4403 and certain other sections by written agreement with the customer. Upon the Bureau's request for clarification, the Attorney General issued a second opinion, #5947, which dealt with Section 4103. The new opinion states, "A bank or other financial institution may receive a fee for a stop payment request pursuant to an agreement with its customers if the terms of the contract clearly and specifically provide that the customer consents to pay the fee."

Most Favored Lender

#5894 May 1, 1981

The Bureau requested an opinion on this issue because of a provision in the March 31, 1980, Depository Institutions Deregulation and Monetary Control Act, which stated that state banks and federally insured savings and loan associations and credit unions may charge on loans, "notwithstanding any State constitution or statute which is hereby preempted," interest at a rate of 1 percentage point over the Federal Reserve discount rate or, "the rate allowed by state law." The opinion states that state chartered, federally insured banks, credit unions, and savings and loan associations may charge borrowers the rate allowed by law to any lender for a particular type of loan. The law places all depository institutions on equal footing with national banks, which have had this power for many years. A lender which relies upon this doctrine in making a loan must also "comply with all other restrictions as to loan terms imposed by state statutes under which such (loans) are made . . ."

Mortgage Assumption Fees

#5895 May 11, 1981

Attorney General Kelley stated, "A lender may require the new borrower to pay a reasonable and necessary fee reflecting expenses incurred by the lender in processing a formal assumption of a mortgage on real property, but the lender may not exact any fees for an informal assumption where no note is executed between the buyer of the property and the mortgagee." He also opined, "a lender may refuse payments from the assignee of the mortgagor in the absence of a formal assumption, and seek to enforce the due-on-sale clause only if a legitimate interest of the lender is involved."

Loan Processing Fees

#5917 June 9, 1981

The Attorney General interpreted section 1(a) of Michigan's usury statute (1966 PA 326) as allowing state and national banks and insurance companies and mortgagees approved under the National Housing Act to impose reasonable loan processing fees on any loan made by such an organization "in the absence of any specific statute to the contrary."

Forbearance

General economic conditions throughout the state resulted in record high unemployment rates in many areas of Michigan in 1981. Many people who had been unemployed for months found it difficult to pay all their regularly scheduled bills, and lenders experienced increased delinquency rates on some types of credit.

In March, 1981, Commissioner Seger wrote to all financial institutions regulated by the Bureau to ask that they assist unemployed borrowers "by offering credit counselling, temporarily accepting reduced payments, and in other ways reducing their burden." In the letter, Dr. Seger noted that in many cases, the period of unemployment was temporary and that such remedies as foreclosure seemed to be drastic action for dealing with a short term problem. She pointed out that working with a temporarily distressed customer to develop reasonable alternative loan repayment terms showed not only commitment to the community but also good business sense.

Earnings

The earnings of state banks fell in 1981 from their levels in 1980. In the aggregate, state banks had net earnings, before securities gains or losses, of $185,953,000, in 1980 and $158,587,000, in 1981. These dollar amounts produced rates of return on average assets of .80, in 1980 and .64, in 1981. Net earnings after securities gains or losses were $180,871,000 in 1980, and $142,363,000 in 1981. These dollar amounts produced rates of return on average assets (after securities gains or losses) of .78% in 1980, and .57% in 1981.

In general, the high cost of funds and the volatility of interest rates were primarily responsible for the earnings decline. Like all financial institutions, banks lend long-term and borrow short-term. This carries significant risk (known as interest rate risk) during periods when short-term rates are volatile and particularly if there are unanticipated increases in rates. Nowhere was this problem more evident than for those banks which earlier had made loans and investments when their cost of funds was much lower. The same factors which have plagued the savings and loan industry, namely, portfolio yields which have failed to keep pace with the increases in their cost of funds, affected banks, but to a lesser degree.

Further complicating the above interest rate risk problem were Michigan's restrictive usury ceilings which have become a perennial problem for Michigan's financial institutions. Many banks drastically curtailed their mortgage and consumer lending during 1981 because of the record high cost of funds. Also, the volatile interest rate environment made many investments and loans, particularly those subject to restrictive rate ceilings, unattractive.

The economic conditions, together with Michigan's unfavorable usury ceilings, forced banks to keep their money invested short-term in high quality assets; e.g., fed funds, U.S. Treasury bills, jumbo certificates of deposit, and short-term low-risk business loans.

State chartered savings and loan associations in Michigan incurred record losses totalling $46,806,813 in 1981, continuing a downward trend in earnings for the industry. This amounts to a rate of return on their average assets of -.95%, down significantly from .01% in 1980 and .63% in 1979.

Ideally, income from S&L operations should be sufficient to cover the cost of loanable funds (deposits and borrowings), overhead expenses, and operating costs. For state S&Ls in 1981, gross operating income was barely sufficient to cover the cost of funds. Interest expense on deposits and borrowings amounted to 99.8% of the industry's gross operating income. Much of this dismal performance is due to two factors largely beyond the control of associations: increased cost of funds coupled with a large number of low yield mortgage loans.

Over the past three years the spread between S&Ls' average portfolio yield and their cost of funds has declined, turning negative (-.57%) in 1981. These loan portfolios include a large proportion of long-term mortgage loans made in the past at interest rates under 10% per year, well below current market rates for mortgages. The funds used to support these mortgages, on the other hand, may have doubled in cost since the loans were made. In the past two years, many people have transferred their money from low interest time and savings accounts to new Money Market Certificates, 30-month Small Savers Certificates and 12-month All Savers Certificates, which yield returns closer to current market investment yields. An S&L, therefore, must pay current "competitive" rates on its deposit accounts in order to maintain funds to support its loans, but it is locked into its old low-yielding mortgages for relatively long periods of time.

Traditionally, a lender could count on many of its mortgages being paid in full in the first seven years (the average length of time a family would own any single residence) and on reinvesting the proceeds in new loans at current rates. Now, worsening economic conditions along with high interest rates has contributed to a slower turnover of mortgages. Amid these unfavorable conditions, many prospective borrowers have sought alternatives to the standard mortgage; e.g., creative financing arrangements including informal assumptions. In the interest of preventing a further extension of the average term to maturity of their outstanding mortgages, S&Ls have attempted to enforce the due-on-sale clauses in their mortgage contracts. (More on this issue appears on page).

The retained earnings of state chartered credit unions increased significantly from the total for the previous year. In dollar terms, total retained earnings rose from $6,476,000 in 1980 to $16,064,000 in 1981. Net earnings, when expressed as a percent of average assets were .63% in 1981, up significantly from .26% in 1980. While the percentage return was significantly higher in 1981 than the 1980 figure, neither figure constitutes a healthy return. The growth in earnings of state chartered credit unions was surprising in view of the reduced earnings experienced by other financial institutions.

During 1981 the number of small loan licensees fell by 106 (from 271 as of 12-31-80 to 165 as of 12-31-81). This decline followed the steady long-term reduction in the number of licensees which began in 1973. The decline in the industry hardly seems surprising in view of the losses incurred by most licensees in recent years. For example, in 1980, the net earnings after interest but before income taxes, as a percentage of average invested assets, fell to a -2.98%, from -2.29% in 1980.

More than any other reason, the high cost of funds coupled with the restrictive loan and interest rate ceilings to which small loan licensees are subject, explains the worsening plight of the industry. In 1980, the cost of funds for some licensees attained levels in excess of 23% (some licensees pay rates as high as the prime rate plus 4 percentage points). For small loan licensees the spread between the rates which could be earned on their loans and the rates paid for their funds was negative during much of the year. Most people are aware that small loan licensees are permitted to charge rates of interest which are higher than those allowed for all other kinds of lenders. In part, this reflects the fact that the administrative costs of making a loan are relatively fixed; i.e., are independent of the dollar amount loaned. For example, it costs as much to make a $100 loan as a $2,000 loan. This fact has important implications for small loan companies in Michigan since the Regulatory Loan Act requires that they specialize in small loans of under $3,000. For the smaller amount loaned, the ratio of operating costs per dollar loaned is higher than for a larger loan. In other words, for a given total dollar amount loaned, small loan licensees must make a larger number of loans (each costing nearly as much to make as a larger loan) than other types of lenders which are not subject to restrictive limits on loan size. The dollar interest earned on a small loan must be sufficient to cover not only the interest cost of funds used, but also the operating expenses (non-interest expenses) and bad debt losses. To cover all of these costs, small loan licensees must charge rates which are above the levels charged by other types of lenders.

In view of these economic considerations, few if any small loan licensees were making any loans during 1981. This does not reflect, as some have suggested, that reduced demand for this relatively costly source of credit is responsible for the decline in business. There is evidence that the denial rates for some licensees were over 90%, even prior to 1981.

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BANK AND TRUST DIVISION

Michigan's state-chartered banks are regulated and supervised by the Bank and Trust Division under the authority of Act No. 319 of the Public Acts of 1969 (the Michigan "Banking Code of 1969," as amended). The major responsibility of the division is to insure that each state-chartered bank is financially safe and sound. This is accomplished through the examination and supervision process and the regulation of such corporate activities as new bank charters, consolidations, conversions, branch applications and capital and trust programs.

Examinations

As of December 31, 1981, the Bank and Trust Division regulated 250 state-chartered banks with assets of $25.6 billion. The annual examination of each state-chartered bank is the primary means by which the division monitors the operations and financial condition of these institutions.

For examination purposes, the state is divided into five regions: Detroit, Lansing, Grand Rapids, Northern Lower Peninsula and the Upper Peninsula, with a regional supervisor and supporting examiners assigned to each region.

During an examination, data are gathered by examiners and analyzed for certain key factors. These include the quality of assets, capital adequacy, earnings, liquidity, management capabilities and compliance with law. Formal written policies established by a bank's Board of Directors are also reviewed by examiners for their effectiveness and degree to which they are adhered to by management. The Bank and Trust Division may examine a bank independently or be joined by examiners of the Federal Reserve System (FRS) or the Federal Deposit Insurance Corporation (FDIC) for a concurrent examination. In 1981, all state-chartered banks were examined either by the Bureau or by the utilization of examinations conducted by the FRS or FDIC. By year-end 1981, the Bank and Trust Division had completed 158 (63.2%) examinations of state-chartered banks as compared to 184 (73.6%) examinations in 1980. Assets of banks examined by the division during 1981 amounted to $20.0 billion or 63.2% of the total assets for state-chartered banks.

Bank Supervision

The Bureau had 27 banks on its problem list as of December 31, 1981. The problem bank list is not static and most banks do not remain on the list very long. During 1981, ten banks were added to the list and six deleted. Problems in the newly-designated problem banks included lack of adequate liquidity, asset deficiencies, management's inability to cope with changing market conditions, poor earnings and inadequate capital.

The Bank and Trust Division, in its efforts to alleviate weaknesses found in problem banks, conducted 44 board meetings, made 124 follow-up visitations, issued three memoranda of understanding and one cease and desist order in 1981.

Structural Changes

The establishment of two new banks, two conversions from national to state, two conversions from state to national, a state bank consolidated with a national, a national consolidated with a state and a consolidation of one state-chartered bank with another resulted in no change in the number of state banks at December 31, 1981 from December 31, 1980.

One of the new banks established was Automotive Financial Services, Inc., a subsidiary of Chrysler Corporation and operated exclusively for the purpose of assisting Chrysler Corporation in processing drafts which are drawn on banks throughout the country. The new bank facilitates Chrysler Corporation's system of drawing cash drafts on dealer banks for the payment of vehicles shipped to Chrysler dealers.

The number of branch offices increased from 1,096 on December 31, 1980, to 1,138 as of year-end 1981; an increase of 42 offices.

Administrative Rules and Bank Bulletins

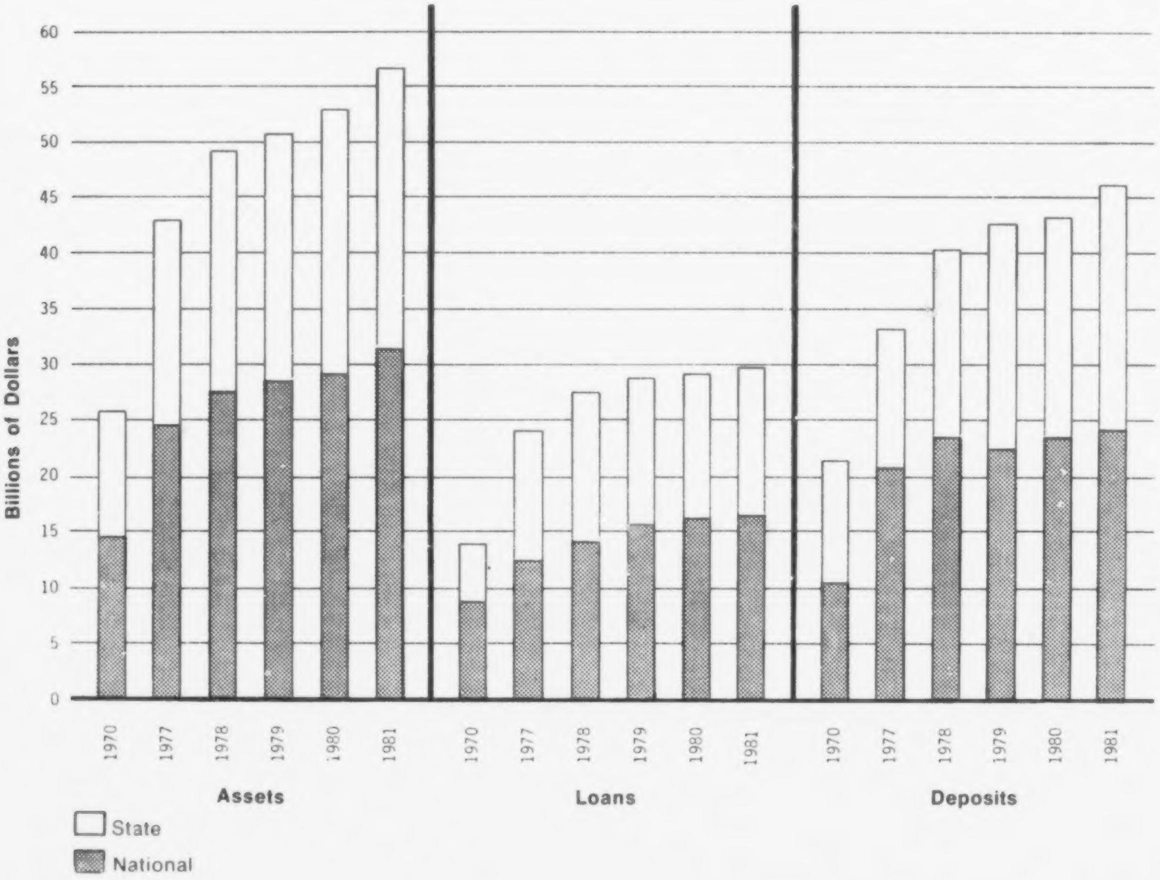
Administrative rules were promulgated by the Commissioner covering applications seeking approval of the Commissioner under sections 53, 121, 125, 157, 171, or 173 of Act No. 319 of the Public Acts of 1969, as amended.

The Bank and Trust Division issued two bulletins in 1981 dealing with futures, forwards and standby contracts and with the maintenance of capital adequacy. The bulletin on futures and forwards contracts cautioned banks to avoid speculation in the futures market and indicated that such activity would be considered an unsafe and unsound practice. The bulletin includes guidelines which assisted banks in their decision-making process regarding the use of forwards and standby contracts. The bulletin on capital adequacy outlined factors the Bureau considers in assessing whether the capital of a bank is adequate for a safe and sound operation.

Bank Holding Companies

As of December 31, 1981, 38 bank holding companies controlled 118 state-chartered banks and 81 national banks. Single bank holding companies controlled 13 state-chartered banks and 5 national banks while multi-bank holding companies controlled 105 state-chartered banks and 76 national banks. Total deposits of banks controlled by bank holding companies as of December 31, 1981, were $36.2 billion or 78.5% of the $46.1 billion total deposits held by all banks (state and national) in Michigan.

COMPARATIVE CHART OF ASSETS, LOANS AND DEPOSITS
OF STATE AND NATIONAL BANKS IN MICHIGAN



CONSOLIDATED BALANCE SHEET OF STATE BANKS

(000's Omitted)

ASSETS	250 Banks 1,096 Branches December 31, 1980	249 Banks 1,150 Branches December 31, 1981	Percent Increase (Decrease)
Cash and due from depository institutions	$ 2,993,016	$ 4,258,745	42.3%
U.S. Treasury securities	2,289,004	2,012,121	(12.1)
Obligations of other U. S. Government agencies and corporations	975,366	1,209,436	24.0
Obligations of States and political subdivisions in the United States	2,919,810	2,659,394	(8.9)
All other securities	199,221	206,328	3.6
Federal funds sold and securities purchased under agreements to resell	709,861	859,297	21.1
Loans, Total (excluding unearned income)	13.199,995	13,355,796	1.2
Less: Allowance for possible loan losses	125,737	137,503	9.4
Loans, Net	13,074,258	13,218,293	1.1
Lease financing receivables	37,438	33,434	(10.7)
Bank premises, furniture and fixtures and other assets representing bank premises	423,558	444,928	5.0
Real estate owned other than bank premises	27,004	40,889	51.4
All other assets	392,236	613,637	56.4
TOTAL ASSETS	$24,040,772	$25,556,502	6.3
LIABILITIES			
Demand deposits of individuals, partnerships and corporations	$ 3.645,663	$ 3,410,619	(6.4%)
Time and savings deposits of individuals, partnerships and corporations	14,523,469	16,275,885	12.1
Deposits of United States Government	21,550	20,537	(4.7)
Deposits of States and political subdivisions in the United States	* 1,624,418	1,676,258	3.2
All other deposits	160,283	242,507	51.3
Certified and officers' checks	235,108	239,243	1.7
TOTAL DEPOSITS	$20,210,491	$21,865,049	8.2
Federal funds purchased and securities sold under agreements to repurchase	1,479,219	1,066,893	(27.9)
Interest-bearing demand notes (note balances) issued to U.S. Treasury and other liabilities for borrowed money	205,551	236,731	15.2
Mortgage indebtedness and liability for capitalized leases	20,733	22,109	6.6
All other liabilities	379,638	572,631	50.8
TOTAL LIABILITIES	$22,295,632	$23,763,413	6.6
Subordinated notes and debentures	$ 98,415	$ 93,934	(4.6)
EQUITY CAPITAL			
Preferred stock	$ 1,540	$ 1,540	-0-
Common stock	332,500	343,048	3.2%
Surplus	654,243	685,004	4.7
Undivided profits and reserve for contingencies and other capital reserves	658,442	669,563	1.7
TOTAL EQUITY CAPITAL	$ 1,646,725	$ 1,699,155	3.2
TOTAL LIABILITIES AND EQUITY CAPITAL	$24,040,772	$25,556,502	6.3
*Includes deposits of State money - Michigan	$ 88,173	$ 78,559	(10.9)

CONSOLIDATED STATEMENT OF OPERATIONS AND CAPITAL OF STATE BANKS

(000's Omitted)

SOURCES AND DISPOSITION OF INCOME

	1980	1981	Percent Increase (Decrease)
OPERATING INCOME:			
Interest and fees on loans	$1,533,724	$1,735,560	13.2%
Interest on balances with depository institutions	136,668	357,248	161.4
Income on Federal funds sold and securities purchased under agreements to resell	96,939	131,491	35.6
Interest on U.S. Treasury securities and on obligations of other U.S. Government agencies and corporations	256,170	339,714	32.6
Interest on obligations of States and political subdivisions in the U.S	165,332	165,983	.4
Income from all other securities	16,266	19,095	17.4
Income from lease financing	3,711	3,358	(9.5)
Income from fiduciary activities	33,997	38,145	12.2
Service charges on deposit accounts	49,937	60,322	20.8
Other service charges, commissions, and fees	40,269	44,955	11.6
Other operating income	17,554	32,685	86.2
Total operating income	$2,350,567	$2,928,556	24.6
OPERATING EXPENSES:			
Salaries and employee benefits	$ 354,265	$ 381,017	7.6%
Interest on time certificates of deposit of $100,000 or more	257,441	378,134	46.9
Interest on other deposits	1,002,133	1,357,390	35.5
Expense of Federal funds purchased and securities sold under agreements to repurchase	169,564	191,163	12.7
Interest on demand notes (note balances) issued to the U.S. Treasury and on other borrowed money	22,041	34,845	58.1
Interest on subordinated notes and debentures	5,267	6,041	14.7
Occupancy expense of bank premises, net, and furniture and equipment expense	108,754	118,160	8.6
Provision for possible loan losses	46,445	61,253	31.9
Other operating expenses	195,783	258,679	32.1
Total operating expenses	$2,161,693	$2,786,682	28.9
INCOME BEFORE INCOME TAXES AND SECURITIES GAINS OR LOSSES	$ 188,874	$ 141,874	(24.9)
APPLICABLE INCOME TAXES	2,921	(14,586)	(599.3)
INCOME BEFORE SECURITIES GAINS OR LOSSES	$ 185,953	$ 156,460	15.9
SECURITIES GAINS (LOSSES), NET	(5,385)	(16,673)	209.6
INCOME BEFORE EXTRAORDINARY ITEMS	$ 180,568	$ 139,787	(22.6)
EXTRAORDINARY ITEMS, NET OF TAX EFFECT	303	447	47.5
NET INCOME	$ 180,871	$ 140,234	(22.5)

CHANGES IN EQUITY CAPITAL

	1980	1981
Balance end of previous year	$1,551,421	$1,645,959
Adjustments	(84)	(596)
Adjusted balance end of previous year	$1,551,337	$1,645,363
Net income (loss)	180,871	140,234
Sale, conversion, acquisition, or retirement of capital, net	8,653	7,515
Changes incident to mergers and absorptions, net	3,659	3,106
LESS: Cash dividends declared on common stock	(99,764)	(99,306)
LESS: Cash dividends declared on preferred stock	(114)	(92)
Other increases (decreases)	2,083	2,335
Balance end of period	$1,646,725	$1,699,155

CONSOLIDATED BALANCE SHEET OF NATIONAL BANKS

(000's Omitted)

ASSETS	126 Banks December 31, 1980	126 Banks December 31, 1981	Percent Increase (Decrease)
Cash and due from depository institutions	$ 4,544,432	$ 5,702,122	25.5%
U. S. Treasury securities	2.107,161	1,680,413	(20.3)
Obligations of other U. S. Government agencies and corporations	660,014	837,457	26.9
Obligations of States and political subdivisions in the United States	3,206,468	2,828,119	(11.8)
All other securities	306,286	209,710	(31.5)
Federal funds sold and securities purchased under agreements to resell	635,903	1,426,437	124.3
Loans, Total (excluding unearned income)	16,417,203	16,514,877	.6
Less: Allowance for possible loan losses	155,625	161,096	5.5
Loans, Net	16,261,578	16,353,781	.6
Lease financing receivables	209,559	259,656	23.9
Bank premises, furniture and fixtures, and other assets representing bank premises	476,154	468,855	(1.5)
Real estate owned other than bank premises	33,622	50,215	7.1
All other assets	909,696	1,130,732	24.3
TOTAL ASSETS	$29,350,873	$30,947,497	5.4

LIABILITIES

Demand deposits of individuals, partnerships, and corporations	$ 4,888,765	$ 5,114,339	4.6%
Time and savings deposits of individuals, partnerships and corporations	13,920,456	14,869,068	6.8
Deposits of United States Government	43,926	53.514	21.8
Deposits of States and political subdivisions in the United States	1,837,227	1,970,495	7.3
All other deposits	1,875,557	1,997.659	6.5
Certified and officers' checks	586,665	225,761	(61.5)
TOTAL DEPOSITS	$23,152,596	$24,230,836	4.7
Federal funds purchased and securities sold under agreements to repurchase	2,821,136	2,984,207	5.8
Interest-bearing demand notes (note balances) issued to U.S. Treasury and other liabilities for borrowed money	446,366	565,042	26.6
Mortgage indebtedness and liability for capitalized leases	42.359	42,722	.9
All other liabilities	962,784	1,191,082	23.7
TOTAL LIABILITIES	$27,425,241	$29,013.889	5.8
Subordinated notes and debentures	$ 97,407	$ 78,919	(19.0)

EQUITY CAPITAL

Preferred stock	$ 720	$ 720	-0-
Common stock	357,768	360,183	.7%
Surplus	597,428	590,425	(1.1)
Undivided profits and reserve for contingencies and other capital reserves	872,309	903,361	3.6
TOTAL EQUITY CAPITAL	$ 1,828,225	$ 1,854,689	1.4
TOTAL LIABILITIES AND EQUITY CAPITAL	$29,350,873	$30,947,497	5.4

SELECTED FINANCIAL RATIOS - 1981

No.	Category	Return On Average Assets	Total Loans/ Total Assets	Consumer Loans/ Total Loans	Commercial Loans/ Total Loans	Mortgage Loans/ Total Loans	Savings And NOW Balances/ Total Deposits	Money Market Certificate Balances/ Total Deposits
250	State Banks	.64%	53.38%	21.29%	25.08%	47.46%	30.48%	27.48%
126	National Banks	.53	53.84	16.28	33.21	36.54	24.36	21.54
182	Independent Banks	.56	54.40	23.76	18.41	52.09	32.63	28.19
193	Holding Co. Banks	.59	53.44	17.22	32.36	38.79	25.83	23.34
375	Michigan Banks	.58	53.63	18.55	29.51	41.51	27.29	24.39

CHANGES IN CAPITAL ACCOUNTS

Name of Bank	City	Sale of New Common Stock	Subordinated Debentures
Community Bank	Bad Axe	$210,000	
Mount Clemens Bank	Mt. Clemens		$2,000,000
Heritage Bank	Oronoko Township (Berrien Springs)	$ 50,125	
Peoples State Bank	Williamston	$ 8,400	

LOANS HELD BY STATE BANKS

(000's Omitted)

	December 31, 1980	December 31, 1981	Percent Increase (Decrease)
Real estate loans:			
Construction and land development	$ 125,757	$ 116,464	(7.4%)
Secured by farmland	144,484	139,081	(3.7)
Secured by 1-4 family residential properties	4,650,416	4,671,634	.5
Secured by multi-family (5 or more) residential properties	155,025	145,856	(5.9)
Secured by nonfarm nonresidential properties	1,384,867	1,405,309	1.5
Loans to financial institutions	290,228	281,377	(3.0)
Loans for purchasing or carrying securities (secured and unsecured)	26,676	25,093	(5.9)
Loans to finance agricultural production and other loans to farmers	269,961	293,027	8.5
Commercial and industrial loans (except those secured primarily by real estate)	3,166,371	3,399,918	7.4
Loans to individuals for household, family, and other personal expenditures (includes purchased paper):			
To purchase private passenger automobiles on instalment basis	1,209,770	1,015,598	(16.1)
Credit cards and related plans	436,921	506,700	16.0
To purchase mobile homes (excludes travel trailers)	202,743	189,720	(6.4)
All other instalment loans for household, family, and other personal expenditures	846,010	785,113	(7.2)
Single-payment loans for household, family, and other personal expenditures	404,997	418,443	3.3
All other loans	223,730	246,313	10.1
Total loans, Gross	$13,537,956	$13,639,646	.8
Less: Unearned income on loans reflected in items above	337,961	283,850	(16.0)
TOTAL LOANS (excluding unearned income)	$13,199,995	$13,355,796	1.2

MICHIGAN BANKS AND BRANCHES

	1977	1978	1979	1980	1981
State Banks	239	240	247	250	250
Branches of State Banks	875	929	1,028	1,095	1,138
National Banks	123	125	123	126	126
Branches of National Banks	764	815	907	971	997

NUMBER OF BANKS CHARTERED PER YEAR

1972 - 1981

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
State Banks Not Affiliated With Bank Holding Companies	1	3	3	0	0	0	1	2	1	1
National Banks Not Affiliated With Bank Holding Companies	1	2	1	4	0	3	0	1	1	1
Bank Holding Company Subsidiaries - State	0	1	5	4	5	1	0	6	2	1
Bank Holding Company Subsidiaries - National	0	6	2	2	3	1	4	1	3	1

NEW BANKS

Date Effective	Name of Bank	Location	Initial Capital Stock
July 13, 81	Automotive Financial Services, Inc.	Highland Park	Commenced business with common capital stock of $800,000 divided into 800,000 shares with a par value of $10.00 each.
April 1, 81	Old Kent Bank of Kalamazoo	Kalamazoo	Commenced business with common capital stock of $600,00 divided into 60,000 shares with a par value of $10.00 each.

CONVERSIONS

	1977	1978	1979	1980	1981
State to National	0	1	0	2	2
National to State	0	1	4	2	2

CONVERSIONS FROM NATIONAL BANKING ASSOCIATION TO STATE-CHARTERED BANK

Date Effective	Name of Bank	City
Feb. 17, 81	Branch County Bank, N.A. Converted to Branch County Bank with $1,334,520 of common capital stock divided into 133,452 shares with a par value of $10.00 each	Coldwater
April 15, 81	First National Bank of Lake City Converted to Chemical Bank Lake City with $1,000,000 of common capital stock divided into 10,000 shares with a par value of $100.00 each	Lake City

CONVERSIONS FROM STATE-CHARTERED BANK TO NATIONAL BANKING ASSOCIATION

Date Effective	Name of Bank	City
Mar. 2, 81	Michigan Bank - South Metro Converted to Michigan National Bank - South Metro	Lincoln Park
Mar. 30, 81	Michigan Bank - North Converted to Michigan National Bank - North	Petoskey

CONSOLIDATIONS

Date Effective	Name of Bank	City
Dec. 31, 81	The Blanchard State Bank Consolidated with and into Isabella Bank and Trust, Mt. Pleasant, Michigan	Blanchard
July 31, 81	Union Savings Bank of Manchester Consolidated with and into National Bank of Jackson, Jackson, Michigan	Manchester
Jan. 31, 81	First National Bank of Watervliet Consolidated with and into The Peoples State Bank of St. Joseph, St. Joseph, Michigan	Watervliet

CHANGES IN CORPORATE NAME

Date Effective	City	From	To
April 1, 81	Clare	Citizens Bank and Trust Company	Chemical Bank Clare
Nov. 5, 81	East Tawas	Peoples State Bank of East Tawas	Michigan Bank - Huron
June 1, 81	Grand Haven	Security First Bank & Trust Co.	Pacesetter Bank & Trust - West
Sept. 17, 81	Jackson	The Midwest Bank	Michigan Bank - Midwest
Aug. 1, 81	Oscoda	Oscoda State Savings Bank	Oscoda State Bank
May 11, 81	Rockford	Bank of Rockford	Independent Bank - West Michigan
June 15, 81	Traverse City	Traverse City State Bank	Pacesetter Bank & Trust - Grand Traverse
Sept. 1, 81	Unionville	The State Savings Bank of Unionville	American Home Bank

DESIGNATION OF RESERVE CITIES FOR THE YEAR 1981 FOR BANKS WHICH ARE NOT MEMBER BANKS UNDER THE FEDERAL RESERVE ACT

Pursuant to the provisions of Section 205 of the Michigan "banking code of 1969," the following cities were designated as reserve cities for the year 1981 for banks which are not member banks under the Federal Reserve Act.

CITIES IN MICHIGAN

Alpena
Ann Arbor
Battle Creek
Bay City
Benton Harbor
Birmingham
Brighton
Calumet
Detroit
Escanaba
Flint
Grand Rapids
Hancock
Houghton
Jackson
Kalamazoo
Lansing
Lincoln Park
Manistee
Manistique
Marquette
Midland
Muskegon
Petoskey
Pontiac
Port Huron
Saginaw
St. Joseph
Sault Ste. Marie
South Haven
Traverse City

CITIES OUTSIDE MICHIGAN

Atlanta, GA
Baltimore, MD
Boston, MA
Buffalo, NY
Chicago, IL
Cincinnati, OH
Cleveland, OH
Columbus, OH
Dallas, TX
Denver, CO
Duluth, MN
Elkhart, IN
Green Bay, WI
Houston, TX
Kansas City, MO
Los Angeles, CA
Milwaukee, WI
Minneapolis, MN
New York, NY
Philadelphia, PA
Pittsburgh, PA
Richmond, VA
St. Louis, MO
St. Paul, MN
San Francisco, CA
South Bend, IN
Toledo, OH

Any incorporated bank, state or national, in such cities shall be a legal depositary for reserve funds referred to in Section 205 of the Michigan "banking code of 1969" if it shall have the required capital and surplus and conforms to other provisions prescribed by said section.

BRANCH APPLICATIONS

	1977	1978	1979	1980	1981
Applications Received					
State Banks	52	110	55	44	30
National Banks	74	123	77	42	21
Branches Approved					
State Banks	43	46	88	52	31
National Banks	44	94	95	45	30
Branches Denied					
State Banks	4	2	4	2	0
National Banks	44	30	0	0	0
Branches Established					
State Banks	31	55*	99*	86*	60*
National Banks	44	51	92	64	26

*Totals include branch openings through conversions, consolidations and purchase and assumptions

BRANCH OFFICES ESTABLISHED

Date Effective	Name of Bank	City-Main Office	Location of Branch Office
Jan. 14, 81	Chemical Bank Albion	Albion	200 West Cass Street City of Albion, Calhoun County, MI
Mar. 2, 81	Manufacturers Bank of Bay City	Bay City	5610 Gratiot Road Saginaw Township, Saginaw County, MI
July 20, 81	Fidelity Bank of Bingham Farms	Bingham Farms	30200 Telegraph Road Village of Bingham Farms, Oakland County, MI
Sept. 8, 81	Chemical Bank Clare	Clare	2370 West Ludington Drive Surrey Township, Clare County, MI
Feb. 17, 81	Branch County Bank	Coldwater	*228 South Third Street Village of Burr Oak, St. Joseph County, MI
Feb. 17, 81	Branch County Bank	Coldwater	*202 East Sturgis Street Unincorporated Village of Nottawa St. Joseph County, MI
Feb. 17, 81	Branch County Bank	Coldwater	*745 East Chicago Road City of Coldwater, Branch County, MI
Feb. 17, 81	Branch County Bank	Coldwater	*455 West Chicago Road City of Coldwater, Branch County, MI
Feb. 17, 81	Branch County Bank	Coldwater	*496 Marshall Street City of Coldwater, Branch County, MI
Feb. 17, 81	Branch County Bank	Coldwater	*66 North Monroe Street City of Coldwater, Branch County, MI
Feb. 17, 81	Branch County Bank	Coldwater	*1613 East Chicago Street Fawn River Township, St. Joseph County, MI
Feb. 17, 81	Branch County Bank	Coldwater	*108 North Main Street City of Reading, Hillsdale County, MI
Dec. 7, 81	Branch County Bank	Coldwater	201 South Centerville Road Sturgis Township, St. Joseph County, MI
June 1, 81	Manufacturers Bank of Coopersville	Coopersville	4564 West River Drive, N.E. Plainfield Township, Kent County, MI

BRANCH OFFICES ESTABLISHED - Cont.

Date Effective	Name of Bank	City-Main Office	Location of Branch Office
June 1, 81	Sanilac County Bank	Deckerville	3636 Main Street Village of Deckerville, Sanilac County, MI
Nov. 2, 81	The Detroit Bank and Trust Company	Detroit	39010 Groesbeck Highway Clinton Township, Macomb County, MI
May 21, 81	Mid Michigan Bank	Gladwin	2087 South M-76 West Branch Township, Ogemaw County, MI
Mar. 2, 81	Liberty State Bank & Trust	Hamtramck	41801 Garfield Road Clinton Township, Macomb County, MI
June 22, 81	Harbor Springs State Bank	Harbor Springs	115 East Lake Street City of Harbor Springs, Emmet County, MI
Oct. 15, 81	Michigan Bank - Midwest	Jackson	2501 Spring Arbor Road Summit Township, Jackson County, MI
Oct. 27, 81	Michigan Bank - Midwest	Jackson	**101 Francis Street City of Jackson, Jackson County, MI
Dec. 18, 81	Michigan Bank - Midwest	Jackson	108 McDevitt Street, (Vandercook Lake) Summit Township, Jackson County, MI
Dec. 28, 81	Michigan Bank - Midwest	Jackson	***2550 Airport Road Blackman Township, Jackson County, MI
Dec. 28, 81	Michigan Bank - Midwest	Jackson	***Paka Plaza 103 Boardman Road Blackman Township, Jackson County, MI
Dec. 28, 81	Michigan Bank - Midwest	Jackson	***Westwood Mall 2009 West Michigan Avenue Summit Township, Jackson County, MI
April 15, 81	Chemical Bank Lake City	Lake City	*1408 North Mitchell Street Haring Township, Wexford County, MI
April 15, 81	Chemical Bank Lake City	Lake City	*8025 M-55 Road Unincorporated Village of Houghton Lake Heights Roscommon County, MI
April 15, 81	Chemical Bank Lake City	Lake City	*101 North Roland City of McBain, Missaukee County, MI
July 22, 81	Bank of Lakeview	Lakeview	9531 Greenville Road, N.W. Cato Township, Montcalm County, MI
Oct. 26, 81	American Bank and Trust Company	Lansing	1621 Haslett Road Meridian Township, Ingham County, MI
Feb. 17, 81	Michigan Bank - Mid South	Litchfield	Paka Plaza 1103 Boardman Road Blackman Township, Jackson County, MI
Mar. 21, 81	Michigan Bank - Mid South	Litchfield	2550 Airport Road Blackman Township, Jackson County, MI
April 6, 81	Michigan Bank - Mid South	Litchfield	Westwood Mall 2009 West Michigan Avenue Summit Township, Jackson County, MI
Dec. 1, 81	Michigan Bank - Mid South	Litchfield	621 East Chicago Road Coldwater Township, Branch County, MI
Sept. 28, 81	Manufacturers Bank of Livonia	Livonia	37601 Five Mile Road City of Livonia, Wayne County, MI
Aug. 7, 81	Antrim County State Bank	Mancelona	625 North Williams Street Village of Mancelona, Antrim County, MI
Nov. 16, 81	The Commercial Bank of Menominee	Menominee	1231 Ninth Avenue City of Menominee, Menominee County, MI
Oct. 27, 81	Chemical Bank and Trust Company	Midland	7030 East Monroe Road Wheeler Township, Gratiot County, MI
Dec. 31, 81	Isabella Bank and Trust	Mt. Pleasant	****401 East Main Street Unincorporated Village of Blanchard Isabella County, MI
Dec. 31, 81	Isabella Bank and Trust	Mt. Pleasant	*****233 West Bridge Street Unincorporated Village of Six Lakes Montcalm County, MI

BRANCH OFFICES ESTABLISHED - Cont.

Date Effective	Name of Bank	City-Main Office	Location of Branch Office
Jan. 19, 81	The Montrose State Bank	Montrose	10811 Albee Road Albee Township, Saginaw County, MI
Mar. 9, 81	Security Bank - Monroe County	Newport	2100 Custer Road Monroe Township, Monroe County, MI
Mar. 2, 81	Security Bank of Novi	Novi	30880 Beck Road City of Novi, Oakland County, MI
Dec. 7, 81	Security Bank of Novi	Novi	45500 Ten Mile Road City of Novi, Oakland County, MI
Aug. 10, 81	Pacesetter Bank and Trust	Owosso	1305 South Shiawassee Street City of Owosso, Shiawassee County, MI
Nov. 13, 81	Peoples Bank of Port Huron	Port Huron	**4154 South River Road East China Township, St. Clair County, MI
June 8, 81	Manufacturers Bank of The Shores	St. Clair Shores	25901 Harper Avenue City of St. Clair Shores, Macomb County, MI
Nov. 10, 81	Clinton Bank and Trust Company	St. Johns	6101 West Saginaw Highway Delta Township, Eaton County, MI
Jan. 31, 81	The Peoples State Bank of St. Joseph	St. Joseph	#332 North Main City of Watervliet, Berrien County, MI
Jan. 31, 81	The Peoples State Bank of St. Joseph	St. Joseph	##6720 Red Arrow Highway Coloma Township, Berrien County, MI
Jan. 31, 81	The Peoples State Bank of St. Joseph	St. Joseph	##4600 East Territorial Road Unincorporated Village of Milburg Berrien County, MI
Jan. 31, 81	The Peoples State Bank of St. Joseph	St. Joseph	##Corner of First Street and Highview Drive City of Watervliet, Berrien County, MI
Mar. 9, 81	Sault Savings Bank	Sault Ste. Marie	Building #350, Tone Road Kinross Township, Chippewa County, MI
July 6, 81	The Shelby State Bank	Shelby	8238 Whitehall Road Whitehall Township, Muskegon County, MI
Mar. 16, 81	Shepherd State Bank	Shepherd	10494 South Clare Avenue Grant Township, Clare County, MI
Aug. 17, 81	Security Bank and Trust Company	Southgate	27007 Allen Road Brownstown Township, Wayne County, MI
Dec. 30, 81	Security Bank and Trust Company	Southgate	4731 Allen Road City of Allen Park, Wayne County, MI
Dec. 7, 81	Montcalm Central Bank	Stanton	1020 West Main Street Bloomer Township, Montcalm County, MI
Nov. 23, 81	American Home Bank	Unionville	1111 West Caro Road Indianfields Township, Tuscola County, MI
July 13, 81	Wyandotte Savings Bank	Wyandotte	3005 Biddle Avenue City of Wyandotte, Wayne County, MI

*Branch established by conversion of national banking association into state-chartered bank
**Temporary quarters
***Purchase and assumption from Michigan Bank-Mid South, Litchfield
****Former main office of The Blanchard State Bank, Blanchard
*****Former branch office of The Blanchard State Bank, Blanchard
#Former main office of First National Bank of Watervliet, Watervliet
##Former branch office of First National Bank of Watervliet, Watervliet

BRANCH OFFICES CLOSED

Date Effective	Name of Bank	City-Main Office	Location of Branch Office
July 31, 81	Central Michigan Bank and Trust	Big Rapids	21498 Northland Drive, (Paris) Green Township, Mecosta County, MI
July 31, 81	Central Michigan Bank and Trust	Big Rapids	10581 Northland Drive (Rogers Heights) Mecosta Township, Mecosta County, MI
Dec. 31, 81	The Blanchard State Bank	Blanchard	*233 West Bridge Street Unincorporated Village of Six Lakes Montcalm County, MI
Oct. 2, 81	Old Kent Bank and Trust Company	Grand Rapids	5500 44th Street, S.E. City of Grand Rapids, Kent County, MI
Mar. 2, 81	Michigan Bank - South Metro	Lincoln Park	**811 Dix Road City of Lincoln Park, Wayne County, MI
Mar. 2, 81	Michigan Bank - South Metro	Lincoln Park	**1770 Fort Street City of Lincoln Park, Wayne County, MI
Mar. 2, 81	Michigan Bank - South Metro	Lincoln Park	**4152 Dix Road City of Lincoln Park, Wayne County, MI
Mar. 2, 81	Michigan Bank - South Metro	Lincoln Park	**4060 Fort Street City of Lincoln Park, Wayne County, MI
Dec. 26, 81	Michigan Bank - Mid South	Litchfield	***2550 Airport Road Blackman Township, Jackson County, MI
Dec. 26, 81	Michigan Bank - Mid South	Litchfield	***Paka Plaza, 1103 Boardman Road Blackman Township, Jackson County, MI
Dec. 26, 81	Michigan Bank - Mid South	Litchfield	***Westwood Mall, 2009 West Michigan Avenue Summit Township, Jackson County, MI
July 30, 81	Union Savings Bank of Manchester	Manchester	****9066 East Austin Road, (Bridgewater) Bridgewater Township, Washtenaw County, MI
July 30, 81	Union Savings Bank of Manchester	Manchester	****11488 Pleasant Lake Road Freedom Township, Washtenaw County, MI
Mar. 30, 81	Michigan Bank - North	Petoskey	**1111 U.S. 31 North Bear Creek Township, Emmet County, MI
Mar. 30, 81	Michigan Bank - North	Petoskey	**401 Bay Street City of Petoskey, Emmet County, MI
July 17, 81	Fidelity Bank of Southfield	Southfield	25211 Telegraph Road City of Southfield, Oakland County, MI
Oct. 16, 81	Ypsilanti Savings Bank	Ypsilanti	3825 Carpenter Road Pittsfield Township, Washtenaw County, MI

*Discontinued by consolidation with Isabella Bank and Trust, Mt. Pleasant
**Discontinued by conversion to a national banking assocation
***Purchased by Michigan Bank - Midwest, Jackson
****Discontinued by consolidation with National Bank of Jackson, Jackson

CONSOLIDATED TRUST DEPARTMENT BALANCE SHEET OF STATE BANKS

MARKET VALUE

(000's Omitted)

TRUST ASSETS	67 Trust Depts. December 31, 1980	68 Trust Depts. December 31, 1981
Non-Interest Bearing Deposits-Own Bank	$ 37,415	$ 36,313
Non-Interest Bearing Deposits-Other	88	16
Interest Bearing Deposits-Own Bank	133,286	115,818
Interest Bearing Deposits-Other	201,709	158,220
U.S. Government and Agency Obligations	916,869	1,131,834
State, County and Municipal Obligations	407,899	370,669
Other Short-Term Obligations	795,744	1,033,682
Other Notes and Bonds	770,263	754,676
Preferred Stocks	41,381	80,062
Common Stocks	2,979,444	2,756,470
Real Estate Mortgages	102,312	112,232
Real Estate	148,611	156,569
Miscellaneous	166,064	190,613
TOTAL ASSETS	$6,701,085	$6,897,174

TRUST LIABILITIES

TRUST AND ESTATES:		
Employee Benefit	$1,709,813	$1,918,720
Personal Trusts	3,076,768	3,099,256
Estates	250,842	243,410
AGENCIES:		
Employee Benefit	687,312	645,860
All Others	976,350	989,928
TOTAL LIABILITIES	$6,701,085	$6,897,174
Total number of Accounts	30,838	29,557

TRUST SERVICES
AS OF DECEMBER 31, 1981

State banks which have contracted with another bank (state-chartered or national association) to either provide trust services in its name and for its account at one or more of the banking offices of the other bank or to permit a state or national bank having its principal office in this state and exercising FULL TRUST POWERS to carry on trust services at one or more of its banking offices pursuant to Section 181a of the Michigan "banking code of 1969."

Name and Location of Host Bank		Name and Location of Provider Bank
Bank of Lenawee County	Adrian	The Detroit Bank and Trust Company, Detroit
Commercial Savings Bank	Adrian	Ann Arbor Trust Company, Ann Arbor
Chemical Bank Albion	Albion	Chemical Bank and Trust Company, Midland
Alpena Savings Bank	Alpena	The Detroit Bank and Trust Company, Detroit
Huron Valley National Bank	Ann Arbor	The Detroit Bank and Trust Company, Detroit

TRUST SERVICES - Cont.

Name and Location of Host Bank		**Name and Location of Provider Bank**
Chemical Bank Au Gres	Au Gres	Chemical Bank and Trust Company, Midland
Community Bank	Bad Axe	Ann Arbor Bank and Trust Company, Ann Arbor
Manufacturers Bank of Bay City	Bay City	Manufacturers National Bank of Detroit, Detroit
Chemical Bank Gladwin County	Beaverton	Chemical Bank and Trust Company, Midland
Bellaire State Bank	Bellaire	National Bank of Detroit, Detroit
Central Michigan Bank and Trust	Big Rapids	Old Kent Bank and Trust Company, Grand Rapids
Fidelity Bank of Michigan	Birmingham	National Bank of Detroit, Detroit
The Brighton State Bank	Brighton	Pacesetter Bank and Trust, Owosso
Brown City Savings Bank	Brown City	National Bank of Detroit, Detroit
First Bank of Cadillac	Cadillac	Old Kent Bank and Trust Company, Grand Rapids
The Merchants & Miners Bank	Calumet	The First National Bank and Trust Company of Michigan, Kalamazoo
The Peoples State Bank of Caro, Michigan	Caro	Genesee Merchants Bank [illegible] Trust Co., Flint
State Savings Bank of Caro	Caro	National Bank of Detroit, Detroit
The Cass City State Bank	Cass City	National Bank of Detroit, Detroit
Charlevoix County State Bank	Charlevoix	National Bank of Detroit, Detroit
First State Bank of Charlevoix	Charlevoix	Manufacturers National Bank of Detroit, Detroit
American Bank of Charlotte	Charlotte	American Bank and Trust Company, Lansing
Cheboygan Bank	Cheboygan	The First National Bank and Trust Company of Michigan, Kalamazoo
Citizens National Bank of Cheboygan	Cheboygan	The Detroit Bank and Trust Company, Detroit
Chelsea State Bank	Chelsea	National Bank and Trust Company of Ann Arbor, Ann Arbor
Chemical Bank Clare	Clare	Chemical Bank and Trust Company, Midland
Manufacturers Bank of Coopersville	Coopersville	Manufacturers National Bank of Detroit, Detroit
State Bank of Croswell	Croswell	National Bank of Detroit, Detroit
Sanilac County Bank	Deckerville	National Bank of Detroit, Detroit
The Deerfield State Bank	Deerfield	Ann Arbor Bank and Trust Company, Ann Arbor
Community State Bank of Dowagiac	Dowagiac	First Michigan Bank and Trust Company, Zeeland
Monroe County Bank	Dundee	National Bank and Trust Company of Ann Arbor, Ann Arbor
Northwestern State Bank	East Jordan	Manufacturers National Bank of Detroit, Detroit
Northern Michigan Bank	Escanaba	National Bank of Detroit, Detroit
State Bank of Escanaba	Escanaba	The First National Bank and Trust Company of Michigan, Kalamazoo
The Farwell State Savings Bank	Farwell	National Bank of Detroit, Detroit
State Savings Bank of Fenton	Fenton	The Detroit Bank and Trust Company, Detroit
Community State Bank of Fowlerville	Fowlerville	Genesee Merchants Bank & Trust Co., Flint
Fremont Bank and Trust Company	Fremont	Old Kent Bank and Trust Company, Grand Rapids
Gaylord State Bank	Gaylord	The Detroit Bank and Trust Company, Detroit
Gladstone State Bank	Gladstone	National Bank of Detroit, Detroit
Pacesetter Bank - Southeast	Grand Blanc	National Bank of Detroit, Detroit
American Bank of Grand Ledge	Grand Ledge	American Bank and Trust Company, Lansing
Old Kent Bank of Grandville	Grandville	Old Kent Bank and Trust Company, Grand Rapids
Commercial State Savings Bank	Greenville	Manufacturers National Bank of Detroit, Detroit
Farmers and Merchants State Bank of Hale	Hale	National Bank of Detroit, Detroit
Harbor Springs State Bank	Harbor Springs	Manufacturers National Bank of Detroit, Detroit
Hillsdale State Savings Bank	Hillsdale	City Bank and Trust Company, N. A.. Jackson
Peoples Bank of Holland	Holland	Old Kent Bank and Trust Company, Grand Rapids
First National Bank in Howell	Howell	American Bank and Trust Company, Lansing
McPherson State Bank	Howell	National Bank of Detroit, Detroit

TRUST SERVICES - Cont.

Name and Location of Host Bank		Name and Location of Provider Bank
Old Kent Bank of Kalamazoo	Kalamazoo	Old Kent Bank and Trust Company, Grand Rapids
Old Kent Bank of Kentwood	Kentwood	Old Kent Bank and Trust Company, Grand Rapids
Northern Michigan Bank of Kingsford	Kingsford	National Bank of Detroit, Detroit
Chemical Bank Lake City	Lake City	Chemical Bank and Trust Company, Midland
Union Bank	Lake Odessa	National Bank of Detroit, Detroit
NBD Commerce Bank	Lansing	National Bank of Detroit, Detroit
Lewiston State Bank	Lewiston	National Bank of Detroit, Detroit
The Detroit Bank-Livonia	Livonia	The Detroit Bank and Trust Company, Detroit
Manufacturers Bank of Livonia	Livonia	Manufacturers National Bank of Detroit, Detroit
Antrim County State Bank	Mancelona	National Bank of Detroit, Detroit
The State Savings Bank of Manistique	Manistique	The First National Bank & Trust Company of Marquette, Marquette
Northern Michigan Bank of Marquette	Marquette	National Bank of Detroit, Detroit
Chemical Bank Marshall	Marshall	Chemical Bank and Trust Company, Midland
Mason State Bank	Mason	Union Bank and Trust Company, N. A., Grand Rapids
The Commercial Bank of Menominee	Menominee	The First National Bank and Trust Company of Michigan, Kalamazoo
Mount Clemens Bank	Mt. Clemens	National Bank of Detroit, Detroit
American Security Bank	Mt. Pleasant	Peoples National Bank & Trust Company of Bay City, Bay City
Peoples State Bank of Munising	Munising	The First National Bank & Trust Company of Marquette, Marquette
Pioneer Bank	North Branch	National Bank of Detroit, Detroit
Old Kent Bank of Norton Shores, N. A.	Norton Shores	Old Kent Bank and Trust Company, Grand Rapids
Manufacturers Bank of Novi	Novi	Manufacturers National Bank of Detroit, Detroit
Oscoda State Bank	Oscoda	Peoples National Bank & Trust Company of Bay City, Bay City
Key State Bank	Owosso	Citizens Commercial & Savings Bank, Flint
American Bank of Perry	Perry	American Bank and Trust Company, Lansing
NBD Portage Bank	Portage	National Bank of Detroit, Detroit
Peoples Bank of Port Huron	Port Huron	Manufacturers National Bank of Detroit, Detroit
Maynard-Allen State Bank	Portland	Union Bank and Trust Company, N. A., Grand Rapids
Macomb County Bank	Richmond	National Bank of Detroit, Detroit
Security Bank of Richmond	Richmond	Security Bank and Trust Company, Southgate
The Roscommon State Bank	Roscommon	The Detroit Bank and Trust Company, Detroit
First State Bank of Saginaw	Saginaw	National Bank of Detroit, Detroit
Manufacturers Bank of The Shores	St. Clair Shores	Manufacturers National Bank of Detroit, Detroit
The Citizens Bank of Saline	Saline	Ann Arbor Trust Company, Ann Arbor
Manufacturers Bank of Saline	Saline	Manufacturers National Bank of Detroit, Detroit
Wolverine State Bank	Sandusky	National Bank of Detroit, Detroit
Central Savings Bank	Sault Ste. Marie	Union Bank and Trust Company, N. A., Grand Rapids
Farmers and Merchants State Bank of Sebewaing	Sebewaing	American Bank and Trust Company, Lansing
The State Savings Bank of South Lyon	South Lyon	Ann Arbor Bank and Trust Company, Ann Arbor
The Detroit Bank-Southfield	Southfield	The Detroit Bank and Trust Company, Detroit
The Commercial Bank of Stambaugh	Stambaugh	The First National Bank and Trust Company of Michigan, Kalamazoo
State Bank of Standish	Standish	First Midland Bank & Trust Company, Midland
The Detroit Bank-Sterling, N. A.	Sterling Heights	The Detroit Bank and Trust Company, Detroit
The Detroit Bank-Troy	Troy	The Detroit Bank and Trust Company, Detroit
The Detroit Bank-Warren, N. A.	Warren	The Detroit Bank and Trust Company, Detroit
United Community Bank	Wayland	Manufacturers National Bank of Detroit, Detroit

TRUST SERVICES - Cont.

Name and Location of Host Bank		Name and Location of Provider Bank
Wayne Bank	Wayne	Ann Arbor Bank and Trust Company, Ann Arbor
The State Savings Bank of West Branch	West Branch	Peoples National Bank & Trust Company of Bay City, Bay City
Peoples State Bank	Williamston	Union Bank and Trust Company, N. A., Grand Rapids
Old Kent Bank of Wyoming	Wyoming	Old Kent Bank and Trust Company, Grand Rapids
Ypsilanti Savings Bank	Ypsilanti	The Detroit Bank and Trust Company, Detroit

INSTITUTIONS AUTHORIZED TO EXERCISE TRUST POWERS AS OF DECEMBER 31, 1981

Institutions authorized to exercise FULL TRUST POWERS in accordance with Sections 181 through 186 of the Michigan banking code of 1969:

Bank of Alma	Alma
Alpena Savings Bank	Alpena
Peoples Bank and Trust of Alpena	Alpena
Ann Arbor Bank and Trust Company	Ann Arbor
Ann Arbor Trust Company	Ann Arbor
SNB Bank and Trust	Battle Creek
Inter-City Bank	Benton Harbor
Central Michigan Bank and Trust	Big Rapids
The Cadillac State Bank	Cadillac
The Merchants & Miners Bank	Calumet
Chemical Bank Clare	Clare
Branch County Bank	Coldwater
Dearborn Bank and Trust Company	Dearborn
Bank of the Commonwealth	Detroit
The Detroit Bank and Trust Company	Detroit
East Lansing State Bank	East Lansing
Michigan Bank - Huron	East Tawas
Citizens Commercial & Savings Bank	Flint
Genesee Merchants Bank & Trust Co.	Flint
Frankenmuth Bank & Trust	Frankenmuth
Fremont Bank and Trust Company	Fremont
The Old State Bank of Fremont	Fremont
The Peoples Bank and Trust Company	Grand Haven
Pacesetter Bank & Trust - West	Grand Haven
Old Kent Bank and Trust Company	Grand Rapids
Commercial State Savings Bank	Greenville
Liberty State Bank & Trust	Hamtramck
The Hastings City Bank	Hastings
The Peninsula Bank	Ishpeming
Industrial State Bank & Trust Company	Kalamazoo
American Bank and Trust Company	Lansing
Bank of Lansing	Lansing
Lapeer County Bank & Trust Co.	Lapeer
Ludington Bank and Trust Company	Ludington
Manistee Bank & Trust Co.	Manistee
Marine Bank & Trust	Marine City
Chemical Bank and Trust Company	Midland
First Midland Bank & Trust Company	Midland
Monroe Bank & Trust	Monroe
Isabella Bank and Trust	Mount Pleasant
Lumberman's Bank	Muskegon
The Muskegon Bank & Trust Company	Muskegon
Pacesetter Bank and Trust - Southwest	Niles
Pacesetter Bank and Trust	Owosso
State Bank and Trust Company of Petoskey	Petoskey
The Wayne Oakland Bank	Royal Oak
The Commercial and Savings Bank of St. Clair County	St. Clair
Clinton Bank and Trust Company	St. Johns
State Savings Bank of Scottville	Scottville
Security Bank and Trust Company	Southgate
Citizens Trust and Savings Bank	South Haven
The Citizens State Bank	Sturgis
United Savings Bank of Tecumseh	Tecumseh
Pacesetter Bank & Trust - Grand Traverse	Traverse City
Peoples Bank and Trust Company	Trenton
Trenton Bank and Trust Company	Trenton
Wyandotte Savings Bank	Wyandotte
First Michigan Bank and Trust Company	Zeeland

Institutions authorized to act as executor and administrator of estates of deceased persons and as guardian of the persons and estates of minors, lunatics and incompetent persons:

Community State Bank of Dowagiac	Dowagiac
State Savings Bank, Frankfort, Mich	Frankfort
G. W. Jones Exchange Bank	Marcellus
Kalamazoo County State Bank	Schoolcraft

Institutions authorized to act as executor and administrator of estates of deceased persons and as guardian of the persons and estates of minors, lunatics and incompetent persons and as trustee under testamentary trusts:

Farmers State Bank of Breckenridge	Breckenridge
Harbor Springs State Bank	Harbor Springs

Registrar of stocks and bonds, fiscal agent and escrow agent:

Bank of Commerce .... Hamtramck

Escrow agent and fiscal agent:

Peoples State Bank .... Hamtramck

Escrow agent:

State Savings Bank .... Lowell

REPORTS OF CONDITION

OF

STATE AND NATIONAL BANKS

REPORTS OF CONDITION OF STATE BANKS AS OF DECEMBER 31, 1981

ASSETS

(000's Omitted)

Location and Name of Bank	Cash and Due From Depository Institutions	U.S. Obligations	Obligations of States and Political Subdivisions	Other Bonds and Securities	Federal Funds Sold	Loans and Discounts	Fixed Assets and Other Real Estate	Other Assets
Adrian--Adrian State Bank	$ 3,850	$ 3,634	$ 4,694	$ ---	$ 1,660	$ 29,037	$ 1,241	$ 692
•Adrian--Bank of Lenawee County	5,380	8,794	11,828	75	2,500	33,383	1,746	1,392
•Adrian--Commercial Savings Bank	24,462	11,725	8,001	465	3,300	54,390	2,880	2,580
Akron--Akron State Bank	1,358	1,368	1,957	274	1,000	7,660	273	370
Albion--Chemical Bank Albion	3,286	2,823	1,524	1	1,950	8,857	822	266
Alden--Alden State Bank	732	2,177	840	---	1,925	6,837	197	1
Algonac--The Algonac Savings Bank	5,153	10,920	7,286	10	1,900	24,234	1,356	956
Alma--Bank of Alma	9,036	11,050	12,922	---	2,200	53,566	2,452	1,841
Almont--The Almont Savings Bank	1,663	2,655	1,697	---	444	8,206	414	210
Alpena--Alpena Savings Bank	13,869	7,728	13,967	6,703	6,700	60,911	1,847	2,453
Alpena--Peoples Bank and Trust of Alpena	13,277	8,296	13,270	---	5,500	63,141	1,988	1,509
•Ann Arbor--Ann Arbor Bank and Trust Company	39,302	32,752	23,850	493	8,000	176,948	9,837	8,194
Ann Arbor--Ann Arbor Trust Company	7,540	6,809	12,692	---	6,300	64,046	3,979	2,174
Au Gres--Chemical Bank Au Gres	2,569	3,348	1,953	---	2,400	9,232	703	306
Bad Axe--Community Bank	11,725	22,355	8,026	501	3,110	44,155	1,551	2,875
Baldwin--Lake-Osceola State Bank	1,172	2,840	1,984	---	1,800	10,745	667	36
Bangor--The West Michigan Savings Bank	1,469	5,701	3,453	---	1,740	7,302	338	25
Battle Creek--SNB Bank and Trust	22,616	12,306	---	134	3,100	67,284	3,329	2,112
•Bay City--Manufacturers Bank of Bay City	14,602	8,070	9,375	332	1,450	55,998	4,189	1,300
Bay Port--Bay Port State Bank	486	1,247	386	188	1,098	4,624	77	161
Beaverton--Chemical Bank Gladwin County	4,701	6,828	2,505	---	2,500	14,044	612	477
Bellaire--Bellaire State Bank	2,262	3,144	1,235	---	1,850	16,059	694	496
Benton Harbor--Inter-City Bank	25,771	17,712	20,438	---	12,500	93,638	3,085	2,552
Berrien Springs--Heritage Bank	1,184	499	---	---	600	3,308	147	180
Beulah--Central State Bank	715	934	1,166	---	1,950	10,726	1,293	13
Big Rapids--Central Michigan Bank and Trust	17,965	6,194	8,926	---	---	42,600	2,274	1,615
Bingham Farms--Fidelity Bank of Bingham Farms	1,965	911	---	---	1,100	892	137	88
Birmingham--Fidelity Bank of Michigan	5,596	3,958	8,370	8,079	450	15,872	884	1,467
Blanchard--The Blanchard State Bank	801	4,032	824	---	1,500	7,972	193	---
•Blissfield--The Blissfield State Bank	1,238	7,090	2,799	48	1,100	13,356	410	684
Blissfield--The Jipson-Carter State Bank	1,712	7,161	1,984	---	2,900	15,046	354	2
•Breckenridge--Farmers State Bank of Breckenridge	6,150	5,540	5,228	33	5,400	24,108	404	781
Brighton--The Brighton State Bank	11,832	8,310	13,457	164	4,400	61,704	3,816	2,597
Brighton--Michigan Bank-Livingston	1,359	471	415	---	200	21,585	1,551	583
•Brown City--Brown City Savings Bank	876	1,808	504	22	1,500	11,740	357	351
•Byron Center--Byron Center State Bank	2,484	3,975	5,474	132	3,500	26,371	455	630
Cadillac--The Cadillac State Bank	38,749	14,664	24,634	873	7,900	112,687	5,000	5,105
Cadillac--First Bank of Cadillac	10,561	5,206	3,944	---	300	26,514	810	847
•Caledonia--State Bank of Caledonia	1,843	3,821	3,797	30	1,900	16,269	265	396
•Calumet--The Merchants & Miners Bank	6,360	5,808	5,607	60	2,450	25,109	1,435	892
•Capac--Capac State Savings Bank	4,549	6,700	5,783	60	3,100	27,049	847	936
Caro--The Peoples State Bank of Caro, Michigan	3,005	6,651	1,579	---	3,050	23,755	934	548
Caro--State Savings Bank of Caro	1,970	5,494	4,809	---	6,100	16,204	365	489
Carsonville--Exchange State Bank	1,124	12,452	3,461	---	2,650	12,237	292	465
•Cass City--The Cass City State Bank	1,296	1,183	1,606	236	900	11,158	480	---
•Cass City--The Pinney State Bank	2,383	5,288	1,477	46	1,500	11,536	309	549
Charlevoix--Charlevoix County State Bank	3,447	3,250	3,378	---	1,400	20,301	572	722
Charlevoix--First State Bank of Charlevoix	978	3,298	709	---	2,900	10,194	299	192
Charlotte--American Bank of Charlotte	662	5,525	671	---	1,850	6,396	713	268
•Cheboygan--Cheboygan Bank	5,757	13,293	5,764	74	1,200	26,863	1,309	1,066
•Chelsea--Chelsea State Bank	4,865	9,222	7,662	72	2,800	27,190	877	856
•Clare--Chemical Bank Clare	15,779	13,469	10,165	112	8,700	42,868	1,845	1,521
Coldwater--Branch County Bank	4,876	13,228	7,543	---	1,750	53,105	3,781	1,686
•Coloma--The State Bank of Coloma	1,962	4,008	2,735	35	2,700	7,350	175	79
Coopersville--Manufacturers Bank of Coopersville	6,338	4,808	4,335	1,061	1,600	22,729	1,882	764
•Croswell--State Bank of Croswell	6,574	6,901	5,802	60	2,600	23,227	1,020	887
Curtis--Manistique Lakes Bank	983	3,357	128	---	600	3,164	423	200
•Dearborn--Dearborn Bank and Trust Company	19,218	30,480	11,796	1,723	7,000	86,432	3,368	2,223
Decatur--First State Bank of Decatur	861	1,712	1,484	19	600	6,476	122	11
Deckerville--Sanilac County Bank	3,224	2,401	1,574	---	3,700	19,915	620	387
Deerfield--The Deerfield State Bank	5,052	5,201	2,194	---	---	15,180	1,196	600
•Detroit--Bank of the Commonwealth	129,502	113,195	22,084	5,921	---	670,068	19,114	25,502
•Detroit--The Detroit Bank and Trust Company	1,313,291	396,077	470,403	98,604	70,805	2,259,781	43,154	245,607
Detroit--Merchants Bank of Detroit	780	---	---	---	---	5,921	209	16
Dowagiac--Community State Bank of Dowagiac	1,760	5,982	2,745	---	1,550	15,133	632	443

•Member Banks of the Federal Reserve System

REPORTS OF CONDITION OF STATE BANKS AS OF DECEMBER 31, 1981

LIABILITIES, RESERVES, AND CAPITAL

(000's Omitted)

Demand Deposits of Individuals, Partnerships and Corporations	Time Deposits of Individuals, Partnerships and Corporations	Public Funds Including U.S. Deposits	Other Deposits	Other Liabilities	Reserves on Loans	Subordinated Notes and Debentures	Capital Stock	Surplus	Undivided Profits and Reserves	Total Assets and/or Total Liabilities
$ 7,292	$ 27,523	$ 4,814	$ 372	$ 911	$ 439	$ 600	$ 825	$ 825	$ 1,207	$ 44,808
9,987	43,545	3,166	754	950	437	---	1,241	1,241	3,777	65,098
14,166	68,885	11,858	1,497	3,765	543	---	2,750	2,750	1,589	107,803
2,060	8,952	1,899	102	129	74	150	225	400	269	14,260
3,130	11,622	2,698	116	310	211	---	200	800	442	19,529
1,712	6,368	3,274	112	---	42	---	300	400	501	12,709
5,240	36,021	1,357	329	3,456	282	30	1,500	1,500	2,100	51,815
11,595	62,980	4,210	881	2,508	471	1,500	3,370	3,389	2,163	93,067
1,908	10,702	1,057	85	351	70	---	210	560	346	15,289
11,944	78,811	10,500	1,119	2,582	610	---	1,100	3,900	3,612	114,178
9,754	73,785	12,328	823	953	218	---	2,100	3,030	3,990	106,981
59,871	178,772	19,303	6,230	12,150	1,757	---	7,400	7,400	6,493	299,376
26,506	39,873	24,568	100	4,611	547	---	2,100	2,961	2,274	103,540
1,630	15,384	1,408	229	203	99	---	100	800	658	20,511
12,926	65,333	7,651	202	882	600	350	1,748	1,783	2,823	94,298
3,015	11,539	2,741	150	---	77	---	500	350	872	19,244
2,622	13,538	1,274	114	---	94	---	500	500	1,386	20,028
24,750	63,210	12,352	1,151	3,581	531	---	1,580	2,994	732	110,881
13,236	63,521	8,178	481	2,074	564	---	3,500	3,500	262	95,316
1,162	5,767	348	146	89	57	---	192	308	198	8,267
2,797	23,555	2,092	137	480	176	---	496	746	1,188	31,667
3,229	16,892	2,815	293	418	96	300	250	600	847	25,740
32,572	108,661	8,558	780	11,873	782	---	4,502	4,502	3,466	175,696
1,045	3,321	102	55	532	25	---	450	350	38	5,918
1,876	12,207	1,356	39	---	113	---	240	850	116	16,797
8,766	54,584	8,691	301	1,223	533	---	1,500	2,000	1,976	79,574
1,714	1,847	7	446	98	8	---	400	400	173	5,093
8,606	25,122	2,191	2,072	2,593	215	---	1,250	1,750	877	44,676
1,561	11,996	390	103	31	31	---	250	250	710	15,322
3,967	18,397	1,640	50	670	44	---	385	1,215	357	26,725
2,763	20,213	3,698	189	15	146	---	270	1,000	865	29,159
6,413	30,270	3,316	185	3,545	196	---	400	700	2,619	47,644
13,374	62,543	15,902	906	5,224	496	864	1,500	2,956	2,515	106,280
3,783	14,159	4,492	1,600	537	3	250	500	723	117	26,164
1,396	12,528	1,100	104	560	85	200	250	478	457	17,158
4,507	30,480	1,489	464	1,100	139	---	1,021	1,700	2,121	43,021
19,341	155,406	12,044	1,467	4,491	1,200	175	2,000	8,600	4,888	209,612
4,269	33,063	4,895	649	1,555	288	---	451	1,049	1,963	48,182
4,260	19,351	658	584	365	188	---	400	600	1,915	28,321
3,713	34,742	4,655	149	623	297	---	313	1,687	1,542	47,721
3,260	39,032	854	441	624	368	200	1,000	1,000	2,245	49,024
4,818	23,631	7,033	244	689	272	---	700	720	1,415	39,522
4,372	22,653	3,741	462	489	125	---	625	1,000	1,964	35,341
2,764	26,091	515	190	372	141	---	450	550	1,608	32,681
2,205	12,388	709	75	---	100	---	600	600	182	16,859
2,993	16,548	721	189	651	122	---	1,000	600	264	23,088
3,583	22,172	3,574	432	532	196	---	750	1,000	831	33,070
2,408	12,219	2,002	30	317	112	---	175	825	482	18,570
2,531	10,764	942	178	383	65	---	500	411	311	16,085
4,962	41,842	3,431	419	612	304	---	850	1,600	1,306	55,326
5,898	37,075	3,092	587	839	206	---	800	1,600	3,447	53,544
11,189	67,630	5,604	520	1,487	827	1,000	1,828	1,828	2,546	94,459
11,296	51,517	11,898	561	3,134	500	939	1,335	2,348	2,441	85,969
2,216	11,482	2,958	123	9	94	---	300	850	1,012	19,044
5,845	27,067	5,187	292	1,156	223	---	1,250	1,250	1,247	43,517
4,538	34,679	2,211	208	1,576	245	---	800	1,200	1,614	47,071
618	6,673	546	64	263	29	---	300	200	162	8,855
28,780	114,302	1,779	1,825	4,157	622	1,582	2,296	2,500	4,397	162,240
1,318	8,087	706	34	107	68	---	100	210	655	11,285
2,857	22,763	3,287	263	447	213	---	450	750	791	31,821
2,805	21,513	2,117	154	514	122	---	450	1,200	548	29,423
128,490	577,558	82,329	13,228	116,663	11,150	39,750	2,240	13,180	798	985,386
564,277	2,890,028	102,293	265,925	802,919	23,508	---	45,842	154,158	48,772	4,897,722
---	159	4	---	44	192	---	750	926	4,851	6,926
3,441	20,400	1,320	246	820	111	---	415	585	907	28,245

REPORTS OF CONDITION OF STATE BANKS AS OF DECEMBER 31, 1981

ASSETS

(000's Omitted)

Location and Name of Bank	Cash and Due From Depository Institutions	U.S. Obligations	Obligations of States and Political Subdivisions	Other Bonds and Securities	Federal Funds Sold	Loans and Discounts	Fixed Assets and Other Real Estate	Other Assets
*Dundee--Monroe County Bank	$ 5,678	$ 4,853	$ 684	$ 38	$ 1,200	$ 11,234	$ 730	$ 346
East Detroit--First State Bank of East Detroit	28,549	23,927	19,278	4,285	5,300	45,989	2,746	2,637
East Jordan--Northwestern State Bank	2,594	7,845	16,946	---	2,650	33,485	2,819	1,421
East Lansing--East Lansing State Bank	3,343	15,663	11,906	513	13,300	61,318	5,326	1,762
*East Tawas--Michigan Bank-Huron	6,923	8,028	3,622	65	2,500	23,511	1,560	19
Escanaba--Northern Michigan Bank	5,614	2,832	6,418	---	5,060	23,230	391	486
Escanaba--State Bank of Escanaba	15,761	7,261	6,806	---	2,300	25,188	288	899
*Ewen--The State Bank of Ewen	611	2,428	1,299	18	200	7,606	134	3
Farwell--The Farwell State Savings Bank	4,355	3,583	3,642	2	1,000	11,689	271	8
Fenton--State Savings Bank of Fenton	9,349	9,150	8,846	---	2,250	47,223	2,095	1,572
*Flint--Citizens Commercial & Savings Bank	117,561	78,977	113,021	3,805	55,000	657,390	24,485	14,572
*Flint--Genesee Merchants Bank & Trust Co.	132,082	103,826	81,679	31,941	9,000	452,129	10,277	13,680
Fowlerville--Community State Bank of Fowlerville	2,021	3,447	961	---	1,180	9,337	555	283
Frankenmuth--Frankenmuth Bank & Trust	30,033	47,489	26,949	5,245	2,900	157,282	6,407	4,324
Frankfort--State Savings Bank, Frankfort, Mich.	1,319	2,869	3,435	---	2,550	8,057	258	21
Fraser--The State Bank of Fraser	9,132	10,515	15,945	9	8,300	49,160	1,721	2,007
Freeland--Freeland State Bank	1,593	6,306	2,892	---	550	11,698	766	338
*Fremont--Fremont Bank and Trust Company	6,081	2,350	3,440	34	750	19,658	248	547
*Fremont--The Old State Bank of Fremont	3,378	3,263	3,889	30	4,000	20,437	620	573
*Gaylord--Gaylord State Bank	17,453	5,937	6,199	94	---	43,818	1,515	1,365
Gladstone--Gladstone State Bank	1,627	2,699	983	---	1,775	11,698	374	269
Gladwin--Mid Michigan Bank	8,330	9,812	6,691	---	3,200	38,948	2,472	1,433
Grand Blanc--Pacesetter Bank-Southeast	4,631	1,853	2,529	2,718	1,450	27,752	1,559	1,066
Grand Haven--The Peoples Bank and Trust Company	11,340	12,608	11,698	818	1,350	63,587	2,413	1,330
Grand Haven--Pacesetter Bank & Trust-West	24,835	13,883	21,766	1	3,400	75,059	2,761	2,869
Grand Ledge--American Bank of Grand Ledge	1,106	3,178	74	---	200	6,333	293	236
*Grand Rapids--Old Kent Bank and Trust Company	411,787	167,933	221,526	1,315	15,000	650,672	20,364	42,787
*Grandville--Old Kent Bank of Grandville	1,882	998	206	24	---	421	250	67
*Grant--The Grant State Bank	875	1,479	379	18	1,900	10,435	545	445
*Grayling--Grayling State Bank	3,663	4,462	1,501	1,191	2,600	17,051	500	392
*Greenville--Commercial State Savings Bank	3,929	2,975	5,050	187	2,700	23,897	574	725
Greenville--First State Bank of Greenville	1,891	14,311	7,126	---	750	18,395	266	825
Gwinn--The Gwinn State Savings Bank	2,199	404	1,829	5	1,700	8,241	501	165
Hale--Farmers and Merchants State Bank of Hale	11,502	5,279	4,372	---	2,000	26,912	1,066	954
Hamtramck--Bank of Commerce	16,815	135,554	30,315	25	20,500	73,709	3,755	5,293
*Hamtramck--Liberty State Bank & Trust	19,906	10,015	33,255	208	3,100	123,515	5,435	2,334
Hamtramck--Peoples State Bank	3,886	29,730	11,583	25	2,400	40,227	605	833
*Harbor Beach--Huron County Bank	1,191	8,334	3,175	38	1,600	9,710	284	542
*Harbor Springs--Harbor Springs State Bank	2,128	1,605	2,356	36	2,900	12,727	1,035	11
Hart--The Oceana County Savings Bank	4,109	6,509	7,862	---	4,000	16,791	336	787
Hartford--Van Buren State Bank	3,106	7,528	2,807	---	785	17,893	962	586
Hastings--The Hastings City Bank	8,338	8,972	9,560	---	2,600	23,454	1,157	1,055
Hesperia--The State Bank of Hesperia	691	1,803	696	2	1,100	3,235	114	---
Highland Park--Automotive Financial Services, Inc.	38,649	---	---	1,064	---	---	---	123
Hillman--Hillman State Bank	1,123	2,251	104	---	1,045	7,071	243	229
*Hillsdale--Hillsdale State Savings Bank	8,061	9,620	9,456	64	3,200	35,635	1,233	1,441
Holland--Peoples Bank of Holland	27,424	5,497	13,164	---	2,200	83,907	2,036	2,119
Honor--The Honor State Bank	2,400	3,201	1,751	---	2,250	10,100	259	26
Howard City--Western State Bank	4,921	1,327	3,268	---	---	13,184	775	1,612
Howell--McPherson State Bank	15,275	6,151	5,662	1	3,050	44,538	2,416	1,251
Hudson--Hudson State Savings Bank	1,341	5,433	4,981	525	1,600	18,059	579	720
Hudson--Thompson Savings Bank	4,236	7,000	2,558	---	1,500	15,098	804	513
Hudsonville--Bank of Hudsonville	578	1,150	730	490	105	6,286	378	271
Imlay City--Imlay City State Bank	1,628	6,784	2,641	1,235	700	12,954	604	522
Ionia--First Security Bank	9,037	13,234	10,513	---	2,600	51,222	2,183	4,971
Iron River--The Miners' State Bank of Iron River	1,038	4,207	1,032	150	2,500	6,702	263	3
*Ishpeming--The Peninsula Bank	1,805	6,645	3,092	32	1,250	17,129	631	376
Jackson--Michigan Bank-Midwest	11,242	4,967	2,942	9	4,000	39,872	2,360	1,805
Kalamazoo--Industrial State Bank & Trust Company	14,645	11,393	23,403	20	7,900	104,489	4,146	2,806
*Kalamazoo--Old Kent Bank of Kalamazoo	5,101	99	---	36	450	1,402	211	350
*Kent City--Kent City State Bank	2,197	2,059	1,241	36	700	18,122	1,121	496
*Kentwood--Old Kent Bank of Kentwood	9,426	2,096	412	26	---	2,198	671	217
Kingsford--Northern Michigan Bank of Kingsford	1,954	503	2	---	275	2,413	131	118
*Kingston--The Kingston State Bank	1,818	3,655	1,194	31	1,800	19,249	515	559
Lake City--Chemical Bank Lake City	8,177	12,768	6,199	2	3,400	29,298	853	1,106

*Member Banks of the Federal Reserve System

REPORTS OF CONDITION OF STATE BANKS AS OF DECEMBER 31, 1981

LIABILITIES, RESERVES, AND CAPITAL

(000's Omitted)

Demand Deposits of Individuals, Partnerships and Corporations	Time Deposits of Individuals, Partnerships and Corporations	Public Funds Including U.S. Deposits	Other Deposits	Other Liabilities	Reserves on Loans	Subordinated Notes and Debentures	Capital Stock	Surplus	Undivided Profits and Reserves	Total Assets and/or Total Liabilities
$ 2,990	$ 17,211	$ 1,920	$ 230	$ 474	$ 117	$ ---	$ 450	$ 807	$ 564	$ 24,763
8,898	85,717	20,504	2,765	1,992	483	---	883	2,702	8,767	132,711
5,141	50,410	2,965	381	2,086	229	---	1,800	2,320	2,428	67,760
16,984	65,594	8,236	1,091	12,021	509	---	2,750	2,750	3,196	113,131
7,052	31,868	4,124	625	491	230	---	1,310	871	457	47,028
6,524	28,746	4,043	85	968	230	---	750	750	1,935	44,031
5,086	36,139	10,275	250	1,087	276	---	544	1,705	3,141	58,503
1,926	7,750	761	112	10	77	---	200	425	1,038	12,299
2,388	18,741	1,239	103	52	40	---	525	525	937	24,550
7,993	57,304	2,826	1,252	5,142	474	100	500	3,500	1,394	80,485
119,420	684,263	75,526	6,595	94,284	5,787	---	12,298	40,000	26,638	1,064,811
87,707	572,884	65,121	10,411	40,803	4,191	---	6,200	22,800	24,497	834,614
2,668	11,455	1,561	174	316	83	---	200	800	527	17,784
29,053	198,274	21,382	712	10,864	1,732	---	4,700	8,000	5,912	280,629
2,457	11,130	2,275	92	44	61	---	600	600	1,250	18,509
12,863	53,354	16,176	573	1,897	743	---	1,000	3,500	6,683	96,789
2,378	17,981	1,640	171	305	117	100	200	800	451	24,143
3,656	24,770	982	209	654	208	---	375	750	1,504	33,108
7,453	24,418	618	213	378	102	---	500	500	2,008	36,190
9,391	51,145	6,007	802	3,134	284	---	1,500	1,620	2,498	76,381
1,515	14,865	874	158	260	94	---	250	500	909	19,425
8,164	49,732	6,084	384	1,491	313	---	1,200	1,200	2,318	70,886
10,635	23,166	4,617	291	1,435	175	550	750	1,550	389	43,558
11,444	69,692	14,105	616	973	482	50	1,116	3,000	3,666	105,144
14,700	101,344	13,437	1,239	2,703	762	943	1,200	5,023	3,223	144,574
1,766	7,961	211	139	323	79	---	500	191	250	11,420
210,808	882,608	93,781	32,946	192,592	8,488	4,200	16,379	19,421	70,161	1,531,384
503	1,648	2	21	655	17	---	500	300	202	3,848
2,869	10,751	983	88	197	116	---	300	300	472	16,076
2,980	21,320	3,784	154	548	225	---	720	920	709	31,360
4,961	25,548	4,717	343	874	329	273	400	827	1,765	40,037
5,271	31,117	1,080	344	1,068	232	---	500	1,500	2,452	43,564
1,148	10,220	2,078	53	242	82	---	100	800	321	15,044
4,505	39,180	3,927	333	909	163	350	800**	1,200	618	52,085
27,569	213,686	16,421	2,791	5,356	200	750	3,993	3,993	11,207	285,966
43,396	112,815	15,085	3,675	6,295	1,100	1,656	2,600**	3,400	7,746	197,768
8,364	64,510	1,182	718	1,396	269	---	800	800	11,250	89,289
1,869	18,993	1,085	284	208	156	---	300	950	1,029	24,874
2,761	14,819	2,884	110	105	103	---	600	600	816	22,798
3,472	25,692	5,144	176	615	78	---	900	900	3,417	40,394
4,492	21,288	4,771	182	416	166	---	600	1,000	752	33,667
7,857	35,809	4,151	305	1,059	300	---	1,354	1,878	2,423	55,136
1,693	3,984	720	88	22	16	---	225	225	668	7,641
6,421	30,000	---	---	37	---	---	800	160	2,418	39,836
1,386	8,808	648	180	145	63	---	200	351	285	12,066
7,236	49,483	4,303	105	1,721	356	---	700	1,420	3,386	68,710
18,020	92,796	7,390	1,147	5,661	881	---	1,100	2,900	6,452	136,347
1,682	15,220	1,172	70	24	96	---	150	700	873	19,987
2,944	18,306	1,316	182	469	112	---	330	670	758	25,087
10,359	54,954	5,201	1,137	1,380	453	1,050	600	1,720	1,490	78,344
2,254	25,777	1,717	101	496	170	---	550	1,000	1,173	33,238
2,940	23,942	1,408	167	720	199	300	300	900	833	31,709
1,645	6,836	12	80	198	75	---	484	326	332	9,988
3,075	18,505	2,399	401	517	127	150	514	775	609	27,072
11,035	60,805	8,549	46	5,486	460	---	1,262	2,500	3,617	93,760
1,018	12,473	769	105	---	64	---	200	800	466	15,895
2,102	23,556	2,052	172	447	174	---	450	600	1,407	30,960
11,875	40,755	8,421	757	821	367	---	1,494	1,606	1,101	67,197
32,040	103,038	11,203	1,125	6,544	857	1,624	3,010	4,000	5,361	168,802
272	2,217	3,327	18	308	6	---	600	600	301	7,649
3,586	17,337	1,762	679	440	131	---	600	600	837	25,972
2,439	10,261	2	48	1,037	61	---	400	455	343	15,046
623	3,485	464	48	115	24	---	300	200	137	5,396
2,326	21,624	2,301	313	376	225	---	550	550	556	28,821
6,576	47,027	2,545	385	655	415	---	1,000	1,000	2,200	61,803

**Includes Common and Preferred Stock

REPORTS OF CONDITION OF STATE BANKS AS OF DECEMBER 31, 1981

ASSETS

(000's Omitted)

Location and Name of Bank	Cash and Due From Depository Institutions	U.S. Obligations	Obligations of States and Political Subdivisions	Other Bonds and Securities	Federal Funds Sold	Loans and Discounts	Fixed Assets and Other Real Estate	Other Assets
Lake Odessa--Union Bank	$ 1,380	$ 1,837	$ 3,679	$ ---	$ 950	$ 14,967	$ 253	$ 66
Lake Orion--Security Bank Oakland County	5,784	300	---	---	600	4,309	707	304
*Lakeview--Bank of Lakeview	1,492	2,431	2,411	36	1,700	13,941	577	75
*Lansing--American Bank and Trust Company	37,121	53,547	54,195	450	---	205,080	7,036	10,224
Lansing--Bank of Lansing	35,977	28,375	14,029	84	---	153,244	7,817	3,797
Lansing--NBD Commerce Bank	11,937	4,908	421	---	1,950	26,536	897	978
*Lapeer--Lapeer County Bank & Trust Co.	4,354	12,148	7,783	331	1,600	56,021	2,735	1,563
*Leslie--The Peoples Bank of Leslie	4,701	2,718	613	30	2,800	15,374	321	576
Lewiston--Lewiston State Bank	4,195	5,967	4,099	---	2,450	21,914	475	535
Litchfield--Michigan Bank-Mid South	16,418	3,552	1,852	5	750	29,892	1,712	1,351
*Livonia--The Detroit Bank-Livonia	19,055	4,976	---	98	10,400	19,327	1,138	724
*Livonia--Manufacturers Bank of Livonia	20,231	4,452	2,840	60	1,900	23,549	1,139	1,047
*Lowell--State Savings Bank	2,761	3,109	6,031	60	3,900	23,004	462	485
Ludington--Ludington Bank and Trust Company	2,924	8,912	4,345	---	800	20,811	545	644
Mancelona--Antrim County State Bank	3,210	1,709	1,635	---	1,950	13,589	506	394
*Manistee--Manistee Bank & Trust Co.	5,748	12,234	8,981	104	750	45,274	1,155	1,156
*Manistique--The State Savings Bank of Manistique	3,978	11,359	2,324	131	2,250	9,790	342	365
*Marcellus--G. W. Jones Exchange Bank	1,087	1,082	10	11	---	3,667	535	---
Marine City--Marine Bank & Trust	1,645	3,997	7,649	10	1,900	28,100	271	448
Marquette--Northern Michigan Bank of Marquette	1,417	542	100	80	1,150	4,115	467	75
Marshall--Chemical Bank Marshall	2,084	1,180	979	---	2,300	8,933	300	205
Mason--Mason State Bank	7,791	5,488	3,545	150	---	24,568	820	817
Mayville--Mayville State Bank	829	5,389	1,934	---	1,400	9,132	448	37
*Menominee--The Commercial Bank of Menominee	1,552	6,825	2,237	734	1,280	14,819	781	259
*Midland--Chemical Bank and Trust Company	34,349	37,916	28,028	654	18,000	158,807	5,351	3,956
Midland--First Midland Bank & Trust Company	27,292	7,993	7,852	300	3,000	56,251	3,717	1,791
Monroe--Erie State Bank	5,638	4,868	2,460	145	925	17,537	802	671
Monroe--Monroe Bank & Trust	11,779	32,212	35,430	994	7,950	124,124	4,505	3,024
Montrose--The Montrose State Bank	2,151	3,060	3,015	50	500	11,579	775	426
Morley--The Morley State Bank	180	30	53	273	945	409	9	---
Mount Clemens--Mount Clemens Bank	28,733	16,923	20,499	202	9,700	92,841	4,929	5,320
*Mount Pleasant--American Security Bank	10,994	10,875	2,382	575	4,720	36,118	1,083	1,029
*Mount Pleasant--Isabella Bank and Trust	6,862	8,303	6,169	104	1,500	55,943	2,217	1,497
Munising--Peoples State Bank of Munising	1,753	2,075	450	---	1,400	10,505	525	8
Munith--Farmers State Bank of Munith	710	2,985	1,700	230	850	6,397	184	3
Muskegon--Lumberman's Bank	11,686	27,233	16,417	2,690	---	92,427	3,832	4,489
Muskegon--The Muskegon Bank & Trust Company	9,607	35,659	20,117	1,029	6,000	98,098	2,973	2,162
Newaygo--First State Bank of Newaygo	1,214	871	2,519	---	200	9,812	348	444
New Baltimore--Citizens State Savings Bank	1,842	11,907	3,437	5	2,900	11,130	629	616
Newberry--The Newberry State Bank	1,660	3,701	4,149	---	1,150	10,998	404	409
Newport--Security Bank-Monroe County	7,972	508	1,148	300	1,400	7,913	358	653
Niles--Pacesetter Bank and Trust-Southwest	23,686	29,281	24,148	---	7,350	122,732	3,866	5,578
*North Branch--Pioneer Bank	515	2,932	1,230	30	1,150	5,911	530	109
Novi--Manufacturers Bank of Novi	1,172	1,201	---	---	600	2,241	676	147
Novi--Security Bank of Novi	5,405	1,349	---	---	2,000	2,806	173	285
Olivet--The Olivet State Bank	562	1,591	1,009	---	1,500	3,844	122	293
*Onsted--The Onsted State Bank	905	3,653	1,043	214	---	7,228	648	59
*Ontonagon--The Citizens State Bank of Ontonagon	1,671	2,557	2,238	33	2,000	9,612	398	29
Oscoda--Oscoda State Bank	2,979	6,793	1,640	194	2,225	15,896	1,040	633
Owosso--Key State Bank	4,737	5,744	4,592	201	---	47,108	2,273	1,184
Owosso--Pacesetter Bank and Trust	30,419	22,581	25,026	1,011	---	115,431	2,782	3,711
Oxford--Oxford Savings Bank	6,034	3,782	6,782	---	5,505	29,225	1,003	576
Perry--American Bank of Perry	862	3,616	2,782	---	---	9,245	162	223
*Petoskey--State Bank and Trust Company of Petoskey	15,096	5,310	9,858	94	100	42,820	1,215	1,440
Pontiac--Pontiac State Bank	128,013	152,128	40,236	500	10,000	229,544	8,779	12,474
Portage--NBD Portage Bank	3,647	499	---	---	550	5,349	741	309
Port Austin--The Port Austin State Bank	532	3,489	333	3	1,200	4,689	60	1
Port Hope--The State Bank of Port Hope	496	4,357	695	---	1,300	6,120	215	---
Port Huron--Peoples Bank of Port Huron	25,811	5,003	25,970	---	18,400	102,269	3,431	2,480
Portland--Maynard-Allen State Bank	2,792	4,897	6,777	1	4,500	19,609	419	511
Reed City--The Reed City State Bank	1,926	9,666	4,614	---	1,550	15,031	214	389
*Richmond--Macomb County Bank	1,051	1,779	1,911	30	2,000	9,879	290	267
*Richmond--Security Bank of Richmond	17,065	4,626	5,332	72	2,300	32,172	826	1,386
*River Rouge--River Rouge Savings Bank	1,474	3,817	102	3,488	400	8,735	554	---
Rockford--Independent Bank-West Michigan	1,666	1,662	979	---	---	7,999	764	742

*Member Banks of the Federal Reserve System

REPORTS OF CONDITION OF STATE BANKS AS OF DECEMBER 31, 1981

LIABILITIES, RESERVES, AND CAPITAL

(000's Omitted)

Demand Deposits of Individuals, Partnerships and Corporations	Time Deposits of Individuals, Partnerships and Corporations	Public Funds Including U.S. Deposits	Other Deposits	Other Liabilities	Reserves on Loans	Subordinated Notes and Debentures	Capital Stock	Surplus	Undivided Profits and Reserves	Total Assets and/or Total Liabilities
$ 2,790	$ 16,397	$ 1,392	$ 77	$ 30	$ 86	$ ---	$ 440	$ 475	$ 1,445	$ 23,132
1,873	6,737	2,380	80	89	71	---	418	302	54	12,004
3,247	16,266	903	186	13	160	---	600	600	688	22,663
76,909	234,694	5,768	5,283	14,773	2,516	540	5,000	10,000	12,170	367,653
52,040	126,488	22,164	4,136	21,446	1,464	1,800	2,567	5,633	5,585	243,323
10,668	25,856	4,066	350	2,165	248	---	1,360	1,800	1,114	47,627
9,186	58,582	8,909	519	3,031	504	---	1,391	1,500	2,913	86,535
2,782	19,642	1,847	244	706	148	---	450	570	744	27,133
2,296	30,196	3,117	145	490	107	---	788	987	1,509	39,635
6,554	35,561	8,473	580	511	452	725	556	1,145	975	55,532
6,681	42,837	184	549	1,707	217	---	1,000	2,250	293	55,718
8,832	38,241	396	555	3,991	236	---	1,500	500	967	55,218
4,613	27,753	2,196	261	1,374	173	---	375	1,825	1,242	39,812
4,527	27,498	3,011	174	409	221	300	547	920	1,374	38,981
2,106	15,298	3,422	216	294	77	---	300	300	980	22,993
6,264	54,729	7,861	543	1,097	280	---	1,501	1,501	1,626	75,402
2,506	21,767	2,212	125	1,750	102	---	500	500	1,077	30,539
1,812	3,519	529	57	---	---	---	150	225	100	6,392
4,948	29,049	3,380	230	927	305	---	500	2,000	2,681	44,020
1,170	4,618	965	141	170	41	---	300	300	241	7,946
2,457	9,137	2,451	277	372	115	---	350	350	472	15,981
5,130	27,436	3,852	300	3,055	208	---	709	1,762	727	43,179
2,016	14,243	1,171	163	270	93	---	300	350	563	19,169
2,908	19,602	3,075	109	536	166	---	400	725	966	28,487
35,602	191,411	13,368	2,408	19,332	1,471	2,000	3,900	5,900	11,669	287,061
18,619	58,791	17,212	1,010	5,269	431	---	1,211	3,469	2,184	108,196
3,590	22,159	2,550	437	1,658	128	300	566	884	774	33,046
28,281	137,276	28,019	3,042	2,144	1,570	---	2,200**	7,800	9,686	220,018
2,325	16,087	670	162	310	139	---	488	415	960	21,556
428	908	357	11	2	2	---	25	75	91	1,899
20,142	115,493	24,063	2,379	3,604	747	3,000	1,549	4,267	3,903	179,147
13,629	35,863	2,522	524	10,769	406	---	900	1,600	1,563	67,776
14,096	56,790	3,809	291	1,142	603	---	1,127	2,073	2,664	82,595
1,592	13,235	644	200	---	102	---	300	450	193	16,716
1,232	10,007	637	78	---	79	---	150	250	626	13,059
24,234	94,546	12,437	1,283	12,768	768	1,783	1,697	4,010	5,248	158,774
24,186	122,969	9,240	1,760	4,049	1,113	---	1,664	7,400	3,264	175,645
1,675	11,157	874	172	265	82	---	325	525	333	15,408
2,951	22,236	4,101	324	591	58	---	360	755	1,090	32,466
2,471	14,490	3,114	102	222	74	---	200	600	1,198	22,471
1,662	12,766	3,699	138	353	113	---	380	450	691	20,252
32,108	122,185	32,441	1,988	11,548	1,775	1,200	2,037	6,938	4,421	216,641
972	8,332	1,318	127	22	80	---	100	900	556	12,407
1,095	2,002	1,155	111	72	41	---	800	400	361	6,037
3,234	6,562	851	103	137	67	---	500	250	314	12,018
1,256	5,765	600	16	251	51	---	175	450	357	8,921
2,047	8,625	1,341	47	702	58	---	246	457	227	13,750
2,430	12,457	1,429	364	31	110	---	350	750	617	18,538
3,366	20,469	4,622	364	387	152	146	715**	600	579	31,400
7,660	41,988	7,834	854	2,983	310	---	1,252	2,000	958	65,839
17,897	135,702	14,116	2,307	15,711	988	1,000	1,640	6,613	4,987	200,961
5,885	34,619	3,754	1,965	2,923	334	---	1,000	1,000	1,427	52,907
1,947	11,998	1,014	161	435	94	---	200	800	241	16,890
8,265	53,498	5,642	415	1,397	326	---	1,000	2,120	3,270	75,933
60,663	300,942	64,834	3,945	117,407	1,653	4,166	4,362	16,472	7,230	581,674
1,070	7,017	1,019	62	132	47	---	1,000	500	248	11,095
996	7,683	647	50	43	49	---	220	280	339	10,307
763	10,426	852	137	30	15	---	120	380	460	131,183
22,524	124,945	17,169	1,488	3,040	766	575	4,500	4,925	3,432	183,364
4,788	26,794	2,669	383	613	148	---	216	784	3,111	39,506
3,219	22,137	4,027	222	286	154	---	600	600	2,145	33,390
3,002	12,264	100	152	241	375	---	405	605	63	17,207
5,349	48,457	3,499	595	1,068	416	---	1,200	1,200	1,995	63,779
3,475	10,968	2,069	7	320	90	300	400	600	341	18,570
2,421	7,188	1,460	188	1,435	67	---	270	425	358	13,812

**Includes Common and Preferred Stock

REPORTS OF CONDITION OF STATE BANKS AS OF DECEMBER 31, 1981

ASSETS

(000's Omitted)

Location and Name of Bank	Cash and Due From Depository Institutions	U.S. Obligations	Obligations of States and Political Subdivisions	Other Bonds and Securities	Federal Funds Sold	Loans and Discounts	Fixed Assets and Other Real Estate	Other Assets
Rogers City--Presque Isle Bank	$ 872	$ 9,400	$ 5,200	$ ---	$ 800	$ 16,018	$ 263	$ 448
*Roscommon--The Roscommon State Bank	29,212	11,289	10,360	108	3,000	60,403	1,651	2,134
Royal Oak--The Wayne Oakland Bank	35,469	89,984	64,490	---	15,000	250,452	6,801	8,534
Rudyard--The Citizens State Bank of Rudyard	725	1,883	842	4	1,000	7,860	473	51
Ruth--Ruth State Bank	656	6,120	942	---	3,400	7,783	57	1
Saginaw--First State Bank of Saginaw	21,905	7,272	5,897	---	1,000	66,732	3,429	1,477
St. Charles--Community State Bank of St. Charles	2,929	5,571	3,055	75	4,450	16,878	1,078	626
St. Clair--The Commercial and Savings Bank of St. Clair County	11,867	14,130	15,940	10	---	72,787	3,076	2,636
St. Clair Shores--Manufacturers Bank of The Shores	10,832	4,401	494	---	2,840	12,120	961	650
St. Johns--Clinton Bank and Trust Company	20,743	22,575	6,514	962	---	64,365	4,660	4,443
St. Joseph--The Peoples State Bank of St. Joseph	21,346	11,346	15,298	---	2,300	41,629	2,135	1,969
Saline--The Citizens Bank of Saline	3,448	8,596	4,890	--	5,800	47,112	1,745	1,098
Saline--Manufacturers Bank of Saline	12,604	6,245	2,855	1	2,000	37,200	3,134	2,244
Sandusky--Wolverine State Bank	14,269	8,351	5,216	---	15,700	49,600	1,969	3,211
*Sault Ste. Marie--Central Savings Bank	2,570	5,873	2,266	45	2,000	25,701	1,024	660
Sault Ste. Marie--Sault Savings Bank	3,004	16,788	5,635	---	2,000	36,333	3,401	1,134
Schoolcraft--Kalamazoo County State Bank	2,291	3,238	2,265	---	600	18,605	510	612
Scottville--State Savings Bank of Scottville	2,491	3,811	5,681	---	2,400	27,565	1,096	808
*Sebewaing--Farmers and Merchants State Bank of Sebewaing	1,753	8,549	1,656	50	2,250	20,141	989	803
Shelby--The Shelby State Bank	1,612	6,433	5,965	---	1,700	21,437	746	581
Shepherd--Shepherd State Bank	3,693	4,799	1,855	---	450	11,792	974	431
Sidney--Sidney State Bank	1,986	4,627	1,755	---	700	7,855	215	41
*Southfield--The Detroit Bank-Southfield	43,725	24,903	---	141	16,600	18,416	954	1,548
Southfield--Fidelity Bank of Southfield	6,078	776	127	915	2,000	7,270	128	162
*Southgate--Security Bank and Trust Company	124,374	3,500	148,097	1,162	---	449,969	9,050	12,968
*South Haven--Citizens Trust and Savings Bank	14,562	17,601	8,276	190	---	57,825	4,758	2,610
South Lyon--The State Savings Bank of South Lyon	4,869	2,703	1,702	---	800	21,155	807	548
South Range--South Range State Bank	663	2,511	941	---	1,060	11,402	164	6
*Sparta--Sparta State Bank	6,493	8,060	5,860	80	850	26,110	614	699
Stambaugh--The Commercial Bank of Stambaugh	841	4,357	878	---	1,150	9,047	241	268
Standish--State Bank of Standish	4,118	20,632	9,408	---	2,800	33,054	1,903	1,413
Stanton--Montcalm Central Bank	3,337	7,198	8,449	---	5,500	34,830	867	916
Stephenson--Bank of Stephenson	1,676	9,250	3,455	---	1,100	17,517	229	896
Stockbridge--Stockbridge State Bank	2,289	5,849	799	---	3,400	8,031	283	13
*Sturgis--The Citizens State Bank	3,985	18,721	6,415	80	5,600	40,887	902	1,168
Tecumseh--United Savings Bank of Tecumseh	10,734	18,764	13,390	---	3,100	51,112	3,386	1,343
Three Oaks--The Bank of Three Oaks	2,221	3,518	2,207	3,062	4,190	19,185	731	544
Traverse City--Pacesetter Bank & Trust-Grand Traverse	14,962	25,161	30,905	---	1,750	127,559	4,417	4,205
Trenary--Trenary State Bank	590	840	1,143	10	2,050	4,987	99	113
Trenton--Peoples Bank and Trust Company	45,089	19,498	20,369	10	1,000	105,301	3,907	3,356
Trenton--Trenton Bank and Trust Company	12,396	12,711	9,028	---	10,400	50,245	1,998	1,504
*Troy--The Detroit Bank-Troy	23,184	12,781	---	111	18,500	23,685	871	1,020
Troy--Fidelity Bank of Troy	1,327	289	---	---	750	431	119	47
Troy--First Citizens Bank	3,965	4,212	---	---	4,250	20,344	1,508	351
Unionville--American Home Bank	1,094	4,057	3,531	---	3,450	9,911	476	91
*Warren--Warren Bank	9,534	62,142	28,835	1,274	10,900	51,110	3,769	4,047
Wayland--United Community Bank	2,721	7,830	7,338	---	2,300	28,117	1,256	809
*Wayne--Wayne Bank	8,416	7,687	2,960	71	2,050	32,906	1,258	621
*West Branch--The State Savings Bank of West Branch	4,832	6,673	2,511	60	4,500	33,085	824	729
White Cloud--The First State Bank, White Cloud, Michigan	492	3,707	590	25	1,750	11,195	296	9
*Williamston--Peoples State Bank	2,282	4,005	1,976	44	3,800	21,974	1,035	1,017
*Wyandotte--Wyandotte Savings Bank	51,966	55,732	23,706	1,781	13,500	105,632	7,030	4,825
*Wyoming--Old Kent Bank of Wyoming	6,848	1,099	101	24	---	1,719	282	138
Ypsilanti--Community Bank of Washtenaw	825	200	779	---	300	15,722	2,092	739
*Ypsilanti--Ypsilanti Savings Bank	13,759	10,426	6,404	180	6,400	54,748	6,444	1,713
Zeeland--First Michigan Bank and Trust Company	21,929	36,062	31,720	---	6,900	160,280	5,731	6,830

*Member Banks of the Federal Reserve System

REPORTS OF CONDITION OF STATE BANKS AS OF DECEMBER 31, 1981

LIABILITIES, RESERVES, AND CAPITAL

(000's Omitted)

Demand Deposits of Individuals, Partnerships and Corporations	Time Deposits of Individuals, Partnerships and Corporations	Public Funds Including U.S. Deposits	Other Deposits	Other Liabilities	Reserves on Loans	Subordinated Notes and Debentures	Capital Stock	Surplus	Undivided Profits and Reserves	Total Assets and/or Total Liabilities
$ 2,351	$ 24,525	$ 2,606	$ 3	$ 456	$ 115	$ ---	$ 600	$ 900	$ 1,445	$ 33,001
10,579	89,349	8,371	538	1,654	373	---	1,900	1,820	3,573	118,157
78,327	323,240	19,942	5,224	7,475	2,346	---	7,300	12,820	14,056	470,730
1,158	9,774	897	4	66	52	---	232	328	327	12,838
1,125	15,372	201	139	75	88	---	400	400	1,159	18,959
20,107	65,786	8,358	1,054	4,577	590	---	2,620	2,550	2,070	107,712
2,720	23,165	4,841	197	884	212	---	350	850	1,443	34,662
11,195	87,906	4,700	1,092	2,322	742	2,000	3,000	3,000	4,489	120,446
5,036	22,941	1,381	318	659	142	---	800	700	321	32,298
14,533	75,104	12,552	1,891	10,520	462	2,500	2,241	2,560	1,899	124,262
16,032	65,461	6,219	432	1,269	408	---	1,594	3,406	1,202	96,023
7,108	50,938	7,870	431	1,270	450	500	760	1,873	1,489	72,689
6,889	42,135	8,867	604	1,704	365	---	804	3,535	1,380	66,283
8,887	72,375	7,593	454	1,268	775	---	2,128	2,048	2,788	98,316
4,716	26,821	4,595	499	467	153	---	751	751	1,386	40,139
7,430	46,875	5,730	1,209	1,328	391	---	1,500	2,500	1,332	68,295
4,071	20,184	1,044	269	475	164	---	205	505	1,204	28,121
4,685	32,188	1,728	277	534	137	---	1,000	1,000	2,303	43,852
3,237	27,267	2,189	310	468	215	---	725	925	855	36,191
5,251	26,532	2,789	20	199	205	---	500	1,000	1,978	38,474
2,141	18,692	1,028	165	371	149	---	275	825	348	23,994
2,127	13,149	343	43	17	62	---	180	320	938	17,179
17,387	64,139	2,699	916	14,307	285	---	500	4,200	1,854	106,287
10,492	4,204	884	169	291	21	---	431	649	315	17,456
76,926	550,055	30,426	9,613	22,407	5,062	3,000	17,000	17,000	17,631	749,120
11,773	73,253	6,899	1,058	3,560	540	---	2,000	4,000	2,739	105,822
5,337	20,915	3,012	203	471	128	400	533	876	709	32,584
1,743	11,383	2,338	93	3	113	---	260	310	504	16,747
5,555	36,140	1,790	212	912	151	---	1,080	1,080	1,846	48,766
1,607	12,233	1,068	65	519	79	---	250	500	461	16,782
5,498	56,693	3,449	524	816	362	---	900	2,100	2,986	73,328
6,157	40,289	8,197	371	1,047	357	---	1,300	1,300	2,079	61,097
2,518	24,492	2,227	611	629	201	---	500	2,000	945	34,123
3,321	13,780	1,399	165	18	103	---	300	1,100	578	20,764
9,962	55,758	2,484	480	1,874	513	---	957	1,707	4,023	77,758
12,472	70,413	6,853	742	3,277	610	---	2,000	3,000	2,462	101,829
6,101	22,315	3,480	506	1,048	125	165	500**	485	933	35,658
33,045	140,522	12,601	1,357	5,333	1,172	182	1,640	8,178	4,929	208,959
876	7,116	759	79	182	63	---	100	300	357	9,832
21,814	131,974	21,401	1,707	5,486	932	1,538	2,522	2,984	8,172	198,530
13,038	67,127	7,751	707	2,039	361	1,260	1,807	1,807	2,385	98,282
16,043	46,041	1,098	644	11,007	363	---	750	2,950	1,256	80,152
640	852	387	12	43	6	---	400	400	223	2,963
10,639	15,560	2,062	528	3,511	182	---	500	1,500	148	34,630
2,554	17,147	758	209	14	114	---	200	1,000	614	22,610
17,502	110,091	9,952	595	20,319	710	300	1,035**	2,049	9,058	171,611
5,589	33,626	3,932	382	1,541	492	---	1,000	1,500	2,309	50,371
8,389	34,330	4,824	801	3,197	189	750	697	1,400	1,392	55,969
9,240	34,141	1,992	403	3,305	351	100	1,000	1,000	1,682	53,214
1,818	8,749	5,901	128	6	133	---	300	300	729	18,064
5,126	23,993	2,023	289	1,992	142	---	698	751	1,119	36,133
24,188	190,332	19,761	2,658	4,574	837	550	3,303	6,000	11,969	264,172
2,072	4,540	2	38	2,155	38	---	500	300	566	10,211
3,687	9,995	3,970	1,063	814	157	368	917	(314)	---	20,657
7,733	72,144	6,835	1,093	4,721	950	---	3,000	3,000	598	100,074
38,014	166,573	24,146	2,098	17,096	1,252	2,500	2,000	5,500	10,273	269,452

**Includes Common and Preferred Stock

REPORTS OF CONDITION OF NATIONAL BANKS AS OF DECEMBER 31, 1981

ASSETS

(000's Omitted)

Location and Name of Bank	Cash and Due From Depository Institutions	U.S. Obligations	Obligations of States and Political Subdivisions	Other Bonds and Securities	Federal Funds Sold	Loans and Discounts	Fixed Assets and Other Real Estate	Other Assets
Allegan--The American National Bank in Western Michigan	$ 1,268	$ 800	$ 2,612	$ 26	$ 4,750	$ 19,327	$ 285	$ 396
Alma--Central National Bank of Alma	1,815	3,777	2,515	24	3,870	14,599	780	347
Ann Arbor--Huron Valley National Bank	10,217	13,377	11,122	1,411	5,000	64,860	2,621	1,725
Ann Arbor--Michigan National Bank-Ann Arbor	1,015	945	429	75	300	25,534	1,209	609
Ann Arbor--National Bank and Trust Company of Ann Arbor	42,216	28,832	33,375	308	8,200	123,288	4,142	3,731
Bad Axe--First National Bank of Bad Axe	4,304	8,627	3,534	57	1,950	34,056	598	1,574
Battle Creek--The American National Bank in Battle Creek	511	1,739	3,068	80	1,700	11,219	663	416
Bay City--Peoples National Bank & Trust Company of Bay City	44,437	39,383	53,861	4,180	13,000	163,811	8,918	5,555
Bay City--Second National Bank of Bay City	4,663	5,504	---	72	2,000	18,355	2,248	544
Benton Harbor--Farmers and Merchants National Bank in Benton Harbor	30,986	15,447	13,486	240	5,900	81,205	4,097	2,073
Bessemer--The Bessemer National Bank	1,411	9,227	2,899	13	1,445	5,119	33	102
Big Rapids--First National Bank and Trust	3,462	5,080	4,082	32	12,000	23,053	1,319	452
Calumet--First National Bank of Calumet-Lake Linden	2,876	3,308	1,464	550	300	8,666	128	2
Cassopolis--Michigan National Bank-Michiana	25,463	4,919	13,025	466	---	74,774	4,258	2,955
Cassopolis-Pacesetter National Bank	4,952	5,209	4,979	28	900	13,696	508	640
Cheboygan--Citizens National Bank of Cheboygan	9,446	9,370	9,717	75	4,550	38,149	1,546	1,513
Coldwater--Southern Michigan National Bank	5,052	15,107	9,671	121	3,200	51,535	1,569	2,410
Crystal Falls--First National Bank of Crystal Falls	2,186	4,118	2,072	448	1,350	16,332	797	338
Dearborn--Michigan National Bank-Dearborn	39,070	4,616	7,670	105	---	82,318	2,344	2,859
Dearborn--NBD Dearborn Bank, N.A.	11,629	2,547	---	107	6,500	18,114	2,489	894
Detroit--City National Bank of Detroit	96,069	194,494	27,683	13,439	5,000	624,980	13,308	28,551
Detroit--First Independence National Bank of Detroit	12,663	7,378	10	845	4,250	16,813	532	868
Detroit--Manufacturers National Bank of Detroit	670,707	370,170	427,642	19,986	24,580	2,736,770	77,357	256,245
Detroit--Michigan National Bank of Detroit	169,445	103,981	137,977	3,851	25,000	1,191,671	35,149	72,430
Detroit--National Bank of Detroit	2,782,984	484,243	1,036,713	91,571	851,000	4,786,836	86,378	653,254
East Lansing--First National Bank of Michigan	1,743	4,464	3,729	704	1,325	20,312	635	404
Escanaba--First National Bank and Trust Company	6,928	2,238	10,240	255	6,200	53,508	2,196	1,115
Evart--The First National Bank of Evart	4,082	5,195	2,161	19	3,000	10,151	330	351
Farmington Hills--Metropolitan National Bank of Farmington	2,291	1,901	1,356	27	2,600	18,259	838	354
Farmington Hills--Michigan National Bank-Farmington	7,457	2,457	2,236	45	3,100	22,730	911	618
Fenton--First National Bank of Fenton	9,027	11,316	4,307	297	3,575	24,077	1,091	806
Flint--Michigan National Bank-Mid Michigan	105,473	16,458	15,005	1,045	3,500	145,093	10,538	7,252
Gaylord--First National Bank of Gaylord	1,332	2,104	101	27	2,150	9,509	618	247
Gladstone--First National Bank in Gladstone	2,357	2,346	1,634	18	1,350	11,468	415	272
Grand Rapids--First National Bank of Grand Rapids	3,139	3,002	1,338	61	---	20,231	1,837	785
Grand Rapids--Michigan National Bank-Central	30,357	1,429	12,105	184	1,000	102,431	4,774	2,498
Grand Rapids--Union Bank and Trust Company, N.A.	93,614	80,572	50,323	11,753	21,250	282,336	18,818	7,971
Grandville--Grand Valley National Bank	6,965	3,120	5,826	102	600	38,535	2,845	1,134
Grayling-Northern National Bank	1,539	1,287	---	39	150	5,848	638	186
Grosse Pointe Woods--Michigan National Bank-Grosse Pointes	3,526	2,038	---	45	3,100	4,445	124	219
Hancock--The Superior National Bank and Trust Company of Hancock	10,794	2,976	6,496	39	300	31,568	709	1,082
Hastings--National Bank of Hastings	2,410	4,248	2,430	228	500	10,663	565	74
Hermansville--The First National Bank of Hermansville	2,014	502	979	31	1,450	8,537	339	188
Hillsdale--Hillsdale County National Bank	6,961	10,307	11,210	93	---	37,263	1,065	1,039
Holland--First National Bank and Trust Company of Holland	6,526	9,369	10,479	101	---	53,755	1,475	1,951
Houghton--Houghton National Bank	4,556	3,116	4,591	447	2,100	22,854	703	525
Howell--First National Bank in Howell	4,652	9,887	6,050	134	1,550	33,537	1,430	923
Ionia--The Ionia County National Bank of Ionia	5,508	12,572	5,192	51	2,750	28,190	913	946
Iron Mountain--Commercial National Bank & Trust Co.	3,207	7,268	4,321	107	2,500	31,458	706	776
Iron Mountain--The First National Bank of Iron Mountain	5,142	9,448	6,304	77	3,800	32,791	873	860

REPORTS OF CONDITION OF NATIONAL BANKS AS OF DECEMBER 31, 1981

LIABILITIES, RESERVES, AND CAPITAL

(000's Omitted)

Demand Deposits of Individuals, Partnerships and Corporations	Time Deposits of Individuals, Partnerships and Corporations	Public Funds Including U.S. Deposits	Other Deposits	Other Liabilities	Reserves on Loans	Subordinated Notes and Debentures	Capital Stock	Surplus	Undivided Profits and Reserves	Total Assets and/or Total Liabilities
$ 4,634	$ 16,045	$ 5,039	$ 467	$ 500	$ 250	$ 300	$ 400	$ 450	$ 1,379	$ 29,464
4,249	15,889	990	190	3,681	71	500	400	400	1,357	27,727
25,941	57,819	13,358	2,183	3,733	567	---	2,597	2,597	1,538	110,333
5,032	19,216	1,337	1,063	657	54	---	1,250	1,250	257	30,116
48,528	152,946	7,900	2,591	11,334	1,261	---	3,700	6,300	9,532	244,092
5,043	39,802	4,176	303	737	232	400	1,075	1,568	1,364	54,700
4,697	11,172	663	464	456	134	200	550	550	510	19,396
38,239	223,523	9,320	4,492	30,299	1,960	---	8,000	8,000	9,312	333,145
5,117	20,082	2,465	737	2,551	151	---	1,800	400	83	33,386
25,910	97,269	10,516	1,302	4,925	771	---	2,875	4,625	5,241	153,434
3,735	11,623	2,217	106	---	59	---	100	300	2,109	20,249
6,972	33,701	3,471	451	1,097	267	---	532	533	2,456	49,480
1,957	12,883	1,133	75	16	92	---	157	543	438	17,294
14,214	73,997	11,572	1,094	15,013	500	900	2,570	2,570	3,430	125,860
3,657	21,532	2,457	151	667	196	---	460	460	1,332	30,912
8,550	54,393	3,250	1,081	919	320	750	1,000	1,500	2,603	74,366
9,870	61,756	7,178	983	1,182	442	1,000	1,514	1,514	3,226	88,665
2,260	20,211	2,657	164	194	111	132	200	200	1,512	27,641
19,279	103,037	1,624	1,563	4,610	197	1,500	2,900	700	3,572	138,982
9,566	25,728	542	295	1,466	289	---	2,700	850	844	42,280
154,795	468,728	64,139	75,477	171,653	8,127	16,800	14,000	25,000	4,805	1,003,524
7,833	13,806	16,983	294	1,987	362	391	1,377**	1,297	(971)	43,359
684,403	2,195,190	327,324	285,090	838,232	24,775	3,978	20,872	80,368	123,225	4,583,457
251,764	804,508	331,567	83,618	161,721	7,291	9,906	23,403	19,300	46,426	1,739,504
1,378,799	4,269,192	314,624	1,580,195	2,600,084	57,492	---	75,200	209,091	288,302	10,772,979
6,592	21,192	849	616	1,002	225	---	420	440	1,980	33,316
10,217	55,415	6,970	727	2,564	400	---	700	2,720	2,967	82,680
2,815	17,574	2,209	141	769	97	---	269	351	1,064	25,289
7,573	15,731	258	929	545	160	250	522	420	1,238	27,626
7,737	24,923	2,956	436	968	76	300	500	1,000	658	39,554
4,226	35,238	2,314	581	8,483	252	300	734	734	1,634	54,496
28,066	179,778	44,738	2,177	27,884	772	1,250	9,000	9,200	1,499	304,364
2,186	11,951	253	242	128	59	---	412	473	384	16,088
1,624	13,089	3,111	389	263	112	---	200	400	672	19,860
7,036	14,632	3,676	222	2,056	179	---	950	1,070	572	30,393
30,020	101,478	1,785	1,727	5,621	700	2,300	3,800	2,315	5,032	154,778
89,955	354,300	10,729	33,705	33,773	2,482	2,800	6,400	10,600	21,893	566,637
10,122	36,831	3,463	692	1,389	360	133	1,700	1,700	2,737	59,127
1,068	5,763	1,389	61	364	89	---	650	650	(347)	9,687
739	8,634	596	773	1,080	14	---	750	750	161	13,497
9,065	37,852	1,453	544	786	211	---	600	700	2,753	53,964
3,641	12,695	2,256	143	71	109	---	450	500	1,253	21,118
1,260	9,354	1,638	147	301	74	---	125	893	248	14,040
8,304	47,141	4,903	313	838	304	---	1,553	1,553	3,029	67,938
11,028	53,927	7,131	690	4,292	547	---	850	2,500	2,691	83,656
7,780	24,161	2,013	702	511	127	---	750	750	2,098	38,892
10,246	38,907	2,531	497	1,504	163	800	625	725	2,165	58,163
5,629	42,642	2,107	528	1,018	200	500	844	844	1,810	56,122
7,510	34,298	2,081	546	888	176	---	1,600	1,600	1,644	50,343
9,752	39,230	3,068	296	2,039	149	---	1,080	1,500	2,181	59,295

**Includes Common and Preferred Stock

REPORTS OF CONDITION OF NATIONAL BANKS AS OF DECEMBER 31, 1981

ASSETS

(000's Omitted)

Location and Name of Bank	Cash and Due From Depository Institutions	U.S. Obligations	Obligations of States and Political Subdivisions	Other Bonds and Securities	Federal Funds Sold	Loans and Discounts	Fixed Assets and Other Real Estate	Other Assets
Iron River--The Iron River National Bank	$ 4,780	$ 1,452	$ 3,246	$ 36	$ 4,350	$ 12,327	$ 676	$ 296
Ironwood--First National Bank of Ironwood	3,253	3,696	8,614	86	6,000	28,487	1,048	799
Ironwood--Gogebic National Bank	3,112	8,242	4,483	41	1,451	22,183	775	613
Ishpeming--The Miners' First National Bank & Trust Company of Ishpeming	3,685	2,155	10,200	202	4,900	31,823	816	821
Ithaca--Commercial National Bank	3,814	5,550	5,992	52	3,200	38,798	1,072	1,384
Jackson--City Bank and Trust Company, N.A.	22,618	78,159	57,042	489	6,000	113,794	3,343	5,344
Jackson--The National Bank of Jackson	34,182	59,939	44,652	355	8,500	130,131	4,104	5,172
Kalamazoo--The American National Bank and Trust Company of Michigan	30,107	24,463	46,072	567	12,500	165,695	7,180	4,307
Kalamazoo--The First National Bank and Trust Company of Michigan	74,847	80,099	94,182	612	28,000	317,975	10,622	14,349
Kalamazoo--Michigan National Bank-West	11,733	1,520	2,811	85	2,001	35,641	2,090	1,149
Kentwood--Kentwood Bank, N.A.	1,328	1,503	---	45	2,200	12,780	926	412
L'Anse--Commercial National Bank of L'Anse	4,624	3,535	407	3,922	350	12,184	351	455
Lansing--Michigan National Bank	327,251	96,320	111,881	26,382	17,849	1,116,277	37,737	177,377
Lansing--Pacesetter Bank-Lansing, N.A.	6,891	1,997	---	45	3,200	3,754	433	412
Lapeer--The First National Bank of Lapeer	9,144	18,733	9,936	510	---	63,207	3,151	2,299
Lincoln Park--Michigan National Bank-South Metro	5,833	1,030	876	41	3,300	9,573	722	426
Livonia--Michigan National Bank-West Metro	21,125	4,998	23,440	323	19,000	168,161	6,044	3,410
Ludington--First National Bank of Ludington	3,283	8,687	4,770	54	1,000	23,865	1,090	796
Madison Heights--The Madison National Bank	5,663	1,700	4,903	318	2,550	16,857	1,070	669
Manistee--Security National Bank of Manistee	13,379	7,470	8,971	207	3,095	36,258	1,722	1,402
Manistique--The First National Bank at Manistique	1,574	8,490	2,966	95	700	16,179	1,125	562
Marquette--The First National Bank & Trust Company of Marquette	16,078	2,104	17,949	437	2,500	101,094	3,500	3,082
Marquette--The Union National Bank and Trust Company of Marquette	3,867	4,892	798	95	---	33,940	2,159	698
Mason--The Dart National Bank of Mason	3,926	5,724	5,316	4,062	4,200	27,482	1,038	2,358
Menominee--First National Bank and Trust of Menominee	3,803	8,525	5,536	23	1,750	27,222	327	730
Midland--Michigan National Bank-Midland	14,922	450	423	27	556	3,274	583	775
Monroe--The First National Bank of Monroe	11,362	17,994	36,218	397	500	74,280	1,893	3,094
Mount Clemens--First National Bank in Mount Clemens	22,570	39,093	18,691	880	---	136,564	3,528	3,488
Munising--The First National Bank of Alger County	1,022	4,177	412	26	845	9,053	558	281
Muskegon--Hackley Bank & Trust, N.A.	77,225	24,479	27,377	1,347	14,000	104,226	4,925	3,606
Negaunee--The First National Bank of Negaunee	6,232	12,800	4,691	18	2,925	20,444	1,168	755
Niles--The American Bank of Niles, N.A.	1,529	1,100	1,380	221	1,800	6,467	376	190
Norton Shores--Old Kent Bank of Norton Shores, N.A.	17,225	899	---	38	2,150	4,566	797	898
Norway--The First National Bank of Norway	1,477	5,686	2,789	18	250	14,141	256	436
Novi--The Detroit Bank-Novi, N.A.	3,347	274	---	60	1,500	877	211	181
Novi--Michigan National Bank-West Oakland	4,651	1,382	2,012	98	6,000	53,746	4,204	1,043
Ontonagon--The First National Bank in Ontonagon	1,056	5,214	121	13	475	6,588	91	34
Petoskey--First National Bank and Trust Company	18,631	19,361	5,048	244	1,700	51,876	3,177	1,881
Petoskey--Michigan National Bank-North	4,283	170	16	27	700	6,266	572	266
Pigeon--Thumb National Bank and Trust Company	2,537	10,268	5,752	36	3,600	25,414	1,170	751
Plymouth--First National Bank of Plymouth	2,787	4,699	335	114	10,500	18,354	860	479
Pontiac--Community National Bank of Pontiac	95,161	81,239	21,762	608	9,500	277,178	10,198	8,615
Portage--The American National Bank in Portage	1,075	1,752	2,840	45	300	13,028	654	377
Port Huron--Michigan National Bank-Port Huron	38,835	20,166	29,565	620	10,400	129,894	4,928	4,625
Port Huron--NBD Port Huron Bank, N.A.	5,179	1,049	---	84	3,500	11,856	1,166	671
Quincy--First National Bank of South Central Michigan	2,929	9,316	2,314	790	1,195	34,017	1,861	1,398
Rochester--National Bank of Rochester	2,569	10,463	100	265	3,000	25,020	1,092	757
Rogers City--Huron National Bank	254	1,011	---	37	400	4,646	588	153
Royal Oak--National Bank of Royal Oak	5,713	14,451	886	308	2,000	32,247	1,558	1,188
Saginaw--Michigan National Bank-Valley	70,642	4,584	11,035	618	---	70,714	4,520	4,271
Saginaw--Second National Bank of Saginaw	65,266	38,988	41,839	1,238	11,200	278,599	11,539	12,162
St. Clair Shores--St. Clair Shores National Bank	6,818	10,305	6,205	42	2,500	30,762	1,011	712
St. Ignace--The First National Bank of St. Ignace	2,463	6,535	3,898	33	4,500	21,719	1,033	698
St. Johns--Central National Bank of St. Johns	3,322	22,493	6,381	336	2,250	25,253	504	1,279
Sault Ste. Marie--The First National Bank of Sault Ste. Marie	5,442	6,288	3,095	42	1,850	15,688	922	548
Southfield--Manufacturers Bank of Southfield, N.A.	32,040	12,673	52	2,975	3,850	64,823	4,227	2,071

REPORTS OF CONDITION OF NATIONAL BANKS AS OF DECEMBER 31, 1981

LIABILITIES, RESERVES, AND CAPITAL

(000's Omitted)

Demand Deposits of Individuals, Partnerships and Corporations	Time Deposits of Individuals, Partnerships and Corporations	Public Funds Including U.S. Deposits	Other Deposits	Other Liabilities	Reserves on Loans	Subordinated Notes and Debentures	Capital Stock	Surplus	Undivided Profits and Reserves	Total Assets and/or Total Liabilities
$ 2,530	$ 19,952	$ 1,583	$ 203	$ 885	$ 117	$ ---	$ 325	$ 870	$ 698	$ 27,163
5,046	40,141	1,314	339	1,287	210	---	200	2,020	1,426	51,983
3,987	29,545	2,587	226	1,301	187	---	300	1,000	1,767	40,900
5,505	39,789	2,194	312	1,475	235	---	550	2,695	1,847	54,602
7,931	39,516	4,719	220	1,415	290	---	864	864	4,043	59,862
50,836	169,689	21,718	2,848	11,258	1,801	---	6,906	6,020	15,713	286,789
47,750	163,279	22,638	2,473	17,763	2,105	896	5,075	5,076	19,980	287,035
61,053	168,498	9,297	4,562	22,600	1,508	1,260	5,662	5,663	10,788	290,891
110,196	366,716	46,409	5,108	46,159	3,803	---	5,750	13,000	23,545	620,686
9,415	33,171	3,023	826	4,541	206	1,550	2,350	620	1,328	57,030
4,387	8,705	4,236	127	338	181	---	1,000	500	(280)	19,194
2,987	17,735	2,407	114	339	111	---	600	600	935	25,828
260,146	846,822	218,517	43,849	415,282	10,300	2,000	21,864	21,864	70,430	1,911,074
1,292	8,420	3,098	240	2,279	48	---	750	750	(145)	16,732
8,589	64,920	12,357	487	13,059	665	---	2,500	2,500	1,903	106,980
1,834	15,592	266	1,739	688	27	---	750	600	305	21,801
41,279	168,673	4,626	2,039	8,382	750	2,350	2,880	2,880	12,642	246,501
6,900	31,143	706	303	832	245	---	590	1,060	1,766	43,545
7,397	16,337	4,678	1,137	566	229	---	754	674	1,958	33,730
6,523	50,767	7,353	545	836	458	1,073	898	1,000	3,051	72,504
2,746	22,414	2,951	198	612	173	---	200	800	1,597	31,691
14,248	86,857	25,036	3,420	3,647	843	500	550	9,000	2,643	146,744
6,537	30,524	2,863	531	1,734	357	---	1,850	802	1,251	46,449
7,255	33,618	2,467	198	6,758	300	---	500	1,500	1,510	54,106
6,223	35,099	1,621	434	538	270	125	250	520	2,836	47,916
1,144	8,610	7,736	1,352	902	9	---	500	400	357	21,010
13,252	96,094	4,290	853	17,016	743	---	2,550	4,000	6,940	145,738
41,158	114,359	37,278	2,147	14,563	1,419	---	2,830	3,931	7,129	224,814
2,336	11,355	1,205	84	201	90	---	500	374	229	16,374
33,880	176,108	9,678	2,314	15,008	1,122	---	4,339	6,000	8,736	257,185
5,987	32,441	5,918	307	666	158	---	300	300	2,956	49,033
1,739	8,326	1,011	264	651	54	---	310	392	316	13,063
5,468	15,606	1,735	952	1,278	63	---	625	625	221	26,573
3,850	16,490	1,819	119	428	57	---	200	400	1,690	25,053
672	2,976	620	98	238	12	---	1,000	1,000	(166)	6,450
10,839	44,897	4,765	4,215	3,107	426	675	2,300	960	952	73,136
1,220	9,632	1,411	102	29	61	---	120	305	712	13,592
12,010	72,363	7,520	614	1,739	374	---	1,200	3,600	2,498	101,918
1,617	5,725	2,166	1,459	204	20	---	500	500	109	12,300
4,012	39,455	1,949	384	625	145	---	479	708	1,771	49,528
10,161	17,830	6,297	282	416	159	---	1,075	1,075	833	38,128
70,827	280,528	68,288	6,566	42,490	3,098	6,000	10,000	10,000	6,464	504,261
4,557	12,141	384	308	535	129	450	750	750	67	20,071
28,297	163,650	6,915	1,445	18,582	344	---	7,000	7,000	5,800	239,033
2,648	15,273	2,489	244	278	102	---	2,025	790	(344)	23,505
5,944	36,926	4,183	740	1,293	366	500	1,006	1,973	889	53,820
9,425	25,753	3,040	410	417	295	---	1,050	1,100	1,776	43,266
503	5,226	190	62	29	40	---	625	625	(211)	7,089
8,777	39,126	3,930	341	3,207	219	400	1,651	330	370	58,351
15,352	121,896	3,077	1,089	15,146	600	1,558	2,422	1,540	3,704	166,384
67,939	283,603	27,665	7,494	36,120	3,032	---	10,250	10,250	14,478	460,831
9,613	41,763	289	992	622	325	500	540	540	3,171	58,355
4,635	27,660	4,254	372	629	195	---	442	665	2,027	40,879
6,484	32,136	11,410	799	6,060	111	300	1,002	1,500	2,016	61,818
5,269	20,979	3,421	138	1,239	163	---	700	700	1,276	33,875
26,699	68,983	8,968	1,058	7,447	995	---	3,200	3,200	2,161	122,711

REPORTS OF CONDITION OF NATIONAL BANKS AS OF DECEMBER 31, 1981

ASSETS

(000's Omitted)

Location and Name of Bank	Cash and Due From Depository Institutions	U.S. Obligations	Obligations of States and Political Subdivisions	Other Bonds and Securities	Federal Funds Sold	Loans and Discounts	Fixed Assets and Other Real Estate	Other Assets
Southfield--Michigan National Bank-Oakland	$ 34,353	$ 2,780	$ 42,799	$ 650	$ 10,600	$ 257,823	$ 8,005	$ 5,114
South Haven--The American National Bank-West	2,293	2,150	2,895	224	3,450	15,548	646	429
Sterling Heights--The Detroit Bank-Sterling, N.A.	15,425	14,689	---	90	8,200	4,414	750	698
Sterling Heights--Michigan National Bank-Sterling	4,075	3,277	1,111	70	5,000	28,981	1,554	675
Sturgis--First National Bank & Trust Company	6,234	15,982	5,016	428	6,000	28,408	1,184	2,163
Taylor--National Bank Wyandotte-Taylor	10,855	13,123	7,642	1,795	7,400	52,794	2,911	1,339
Three Rivers--The American Bank of Three Rivers, N.A.	868	1,037	3,502	27	2,700	12,767	524	310
Three Rivers--The First National Bank of Three Rivers	4,100	13,200	3,679	105	800	26,630	1,625	872
Traverse City--The Empire National Bank of Traverse City	14,466	12,215	9,456	265	4,000	101,704	6,033	4,246
Traverse City--Michigan National Bank - Grand Traverse	13,121	250	278	51	250	28,245	1,632	1,038
Traverse City--National Bank and Trust Company of Traverse City	8,467	2,990	10,632	117	8,900	81,634	2,018	3,270
Troy--Michigan National Bank-North Metro	25,232	8,371	32,118	335	17,500	190,236	5,437	3,221
Troy--NBD Troy Bank, N.A	6,772	1,745	---	72	2,200	22,229	2,426	1,004
Wakefield--The First National Bank of Wakefield	831	5,872	967	9	700	7,591	513	242
Walker--First Michigan Bank of Walker, N.A.	3,366	3,641	140	39	850	14,978	696	437
Warren--The Detroit Bank-Warren, N.A.	58,242	22,393	---	132	28,000	44,334	1,600	1,880
Warren--Michigan National Bank of Macomb	10,538	928	9,405	110	12,000	76,081	4,080	1,394
West Branch--First Community Bank, N.A.	3,446	647	---	30	250	802	362	122
Wyoming--Michigan National Bank-Wyoming	12,392	3,236	2,372	329	---	40,500	2,678	964
Ypsilanti--The National Bank of Ypsilanti	7,135	7,184	7,808	104	10,500	37,285	2,443	898

REPORTS OF CONDITION OF NATIONAL BANKS AS OF DECEMBER 31, 1981

LIABILITIES, RESERVES, AND CAPITAL

(000's Omitted)

Demand Deposits of Individuals, Partnerships and Corporations	Time Deposits of Individuals, Partnerships and Corporations	Public Funds Including U.S. Deposits	Other Deposits	Other Liabilities	Reserves on Loans	Subordinated Notes and Debentures	Capital Stock	Surplus	Undivided Profits and Reserves	Total Assets and/or Total Liabilities
$ 83,045	$ 205,758	$ 23,738	$ 4,994	$ 11,659	$ 1,031	$ 3,025	$ 4,170	$ 4,170	$ 20,534	$ 362,124
3,257	17,402	2,624	179	2,065	180	200	563	563	602	27,635
3,981	33,976	475	552	1,482	87	---	1,500	1,500	713	44,266
5,905	33,049	35	511	1,828	100	350	1,350	1,000	615	44,743
8,514	40,550	976	338	10,374	230	779	929	781	1,944	65,415
11,695	68,836	6,688	1,444	2,148	492	750	1,349	1,349	3,108	97,859
3,275	14,494	843	343	1,009	141	200	458	458	514	21,735
8,801	33,493	3,483	207	862	155	---	300	1,000	2,710	51,011
21.683	99,510	14,124	899	4,434	725	1,550	3,061	3,559	2,840	152,385
4,930	28,236	2,625	2,651	3,281	100	500	1,100	600	842	44,865
17,484	67,909	15,961	982	5,303	475	2,000	1,275	2,640	3,999	118,028
70,072	172,923	4,381	2,918	10,822	730	2,138	2,650	2,696	13,120	282,450
10,646	18,899	3,231	315	835	208	---	2,000	400	(86)	36,448
2,184	12,054	805	85	182	81	---	50	200	1,084	16,725
4,923	11,539	3,755	537	1,699	139	---	400	900	255	24,147
18,385	117,143	2,696	1,077	5,808	1,234	---	2,200	2,200	5,838	156,581
20,306	81,142	845	1,294	3,157	236	1,400	3,050	710	2,396	114,536
522	2,756	1,417	---	107	---	---	500	500	(143)	5,659
11,428	43,128	270	601	1,631	229	500	2,075	415	2,194	62,471
9,933	34,706	21,493	1,331	788	170	---	1,398	1,619	1,919	73.357

SAFE AND COLLATERAL DEPOSIT COMPANIES AS OF DECEMBER 31, 1981

Name and Location	Cash on Hand	Due from Banks	Other Assets	Total Assets	Capital Stock	Surplus and Undivided Profits	Other Liabilities	Total Liabilities
Commonwealth Safe Deposit Company 719 Griswold Street Detroit, Michigan	$ 27,695	$ ---	$ 284,477	$ 312,172	$100,000	$ 17,279	$194,893	$ 312,172
Detroit Safe Deposit Company Fort and Washington Boulevard Detroit, Michigan	525	121,681	1,829,253	1,951,459	100,000	1,004,517	846,942	1,951,459
First State Safe Deposit Company 22556 Gratiot East Detroit, Michigan	106,263	---	---	106,263	100,000	6,263	---	106,263
Manubank Safe Deposit Corporation Manufacturers Bank Tower Renaissance Center Detroit, Michigan	485	7,499	533,541	541,525	100,000	429,244	12,281	541,525
Safe Deposit Company of Michigan 611 Woodward Avenue Detroit, Michigan	600	252,709	938,152	1,191,461	100,000	153,621	937,840	1,191,461

BANK HOLDING COMPANIES

Ten years have passed since enactment of Michigan's Bank Holding Company Act in 1971. The structure of the state's banking industry changed significantly during that time. Bank holding companies in Michigan have grown from two in 1971 to 38, controlling 198 banks, in 1981. The largest, NBD Bancorp Inc., has 14 bank subsidiaries whose assets on December 31, 1981 totalled nearly $14 billion. Several others operate statewide networks of affiliated banks.

In the early 1930's, there were no geographic restrictions on branching by Michigan banks, though few institutions chose to expand their service areas substantially. Restrictions were imposed in 1937 upon establishment of new branch offices, but branches acquired as a result of merger or consolidation were exempt. In 1945, mergers were subjected to the same geographic restrictions as new branch establishments. These restrictions made it difficult for an institution to serve a broad market area, or even to compete in some cities within 25 miles of its main office.

Since the 1930's, bank holding companies had not been allowed in this state because corporations were prohibited from owning stock in Michigan banks. Some individuals forged "chains" of banks under common ownership, but the movement was not widespread.

The Federal Bank Holding Company Act of 1956 was the first comprehensive regulation in the area of bank affiliations. It was intended to bring under supervision companies which owned more than one bank and to reduce opportunities for unsound practices by holding company management. This law did not deal with chains of banks owned by individuals or with corporations which owned or controlled only one bank. Neither did it permit establishment of bank holding companies in states which prohibited such activity.

In 1971, Michigan enacted legislation removing restrictions on corporate ownership of bank stock, thereby creating a new means of establishing a bank network extending beyond the branching limits. (At that time, a bank could not establish a branch more than 25 miles from its main office, and it could not branch into a city or incorporated village in which another bank or branch was already operating. The latter was referred to as "home office protection.")

Opponents of the Holding Company Act argued that small independent banks with close ties to their communities would be more likely to know and meet the needs of the local population than a bank controlled by an organization domiciled in a distant city. This argument has proved false. The Bureau's study of bank structure in early 1981 revealed, insofar as loans and municipal investments are indicators of commitment to a community, that holding company subsidiary banks, on average, are as committed to their local communities as independent unit banks. As of December 31, 1980, holding company subsidiary banks, on average, held 55.2% of their total assets in loans, independent banks, on average, 53.7%. On that date, holding company subsidiary banks, on average, held 9.12% of their assets in municipal securities, independent unit banks, on average, 9.61%.

Bank service to communities may also be considered in terms of convenience of service, including the number of locations at which bank services are available. Number of bank offices increased between 1970 and 1981 from 1,502 to 2,511.

TABLE I
NUMBER OF BANKS AND BRANCH OFFICES
INDEPENDENT BANKS AND BANK HOLDING COMPANY (BHC) SUBSIDIARY BANKS
YEAR END 1977 - 1981

	1977	1978	1979	1980	1981
BHC Subsidiary Banks	142	152	162	181	198
- State	78	82	93	107	117
- National	64	70	69	74	81
Independent Banks	220	211	208	195	178
- State	161	158	154	143	133
- National	59	53	54	52	45
Branches of Subsidiary Banks	1,146	1,273	1,312	1,456	1,528
Branches of Independent Banks	493	471	623	610	607
Total Bank Offices	2,001	2,107	2,305	2,442	2,511

In the last five years, alone, the number of bank offices in Michigan has increased 25%. This is largely due to branching by existing banks. Since 1977, as seen in Table I, number of banks increased by only 14 (3.9%). Number of branches, on the other hand, increased by 496 (or about 30%) between 1977 and 1981. Of the 2,135 bank branches in the state at year end, 71.6% represented the 198 banks affiliated with holding companies. In the past five years, number of branches of holding company affiliates has grown 33.3% to 1,528, while number of branches of independent banks has risen by 23.1%.

Table II shows, for June 30, 1970 and December 31, 1980, the population per banking office (main offices & branches) in this state. The decreases in average number of customers per bank office show that number of bank offices grew more rapidly than population during this period.

Because fewer people are served per office, service is probably faster; and because there are more locations at which services are available, most people probably find one or more banks nearby.

TABLE II
AVERAGE POPULATION PER BANKING OFFICE**

	6-30-70**	12-31-80**
Statewide	5,911	3,776
Lower Peninsula		
Metropolitan Counties	6,582	4,175
Non-metropolitan Counties	3,942	2,722
Upper Peninsula	4,058	2,548

*includes main offices and branches
**based upon 1970 census reports of Michigan population
***based upon 1980 census reports of Michigan population

One cannot conclude from this table, however, that non-metropolitan and Upper Peninsula counties have more adequate banking facilities than metropolitan counties, since the table shows neither the range of services offered nor the average size (in terms of deposits or assets) of banking offices. Because metropolitan counties have denser population, metropolitan bank offices are more convenient to larger numbers of people than are non-metropolitan bank offices.

Table III shows the number of bank holding company acquisitions of existing banks and de novo establishments during the last eleven years. Acquisitions have far outnumbered new banks established by bank holding companies. The table shows that the majority of BHC acquisitions were outside the legal branching radius of an existing subsidiary, while the majority of de novo subsidiary banks were established within the legal branching radius of an existing subsidiary. Though within the legal branching radius, many of the new banks were established in areas which were inaccessible by branching because of the "home office protection" law (discussed previously), but in which the parent bank holding company was already known.

TABLE III
BANKING HOLDING COMPANY EXPANSION
NUMBER OF ACQUISITIONS, DE NOVO ESTABLISHMENTS EACH YEAR, 1971 - 1981

	# banks acquired by bank holding companies	# banks acquired by BHCs within the legal branching area of an existing BHC subsidiary	# banks established by bank holding companies	#banks established by BHC's within the legal branching radius of an existing BHC subsidiary
1971	3	0	0	0
1972	12	0	0	0
1973	25	1	7	6
1974	19	2	7	5
1975	10	4	6	5
1976	8	2	8	5
1977	13	2	2	2
1978	8	3	5	4
1979	10	3	7	4
1980	15	0	5	4
1981	25	5	2	1

The rationale for entering distant markets by acquisition rather than establishing a new bank is that, generally, the parent company is not well known, since its previous advertising campaigns were directed at other markets, and its existing offices are beyond the distance local people are willing to travel to obtain bank services. An existing bank already has an established presence in the market. A new bank, on the other hand, generally requires a substantial amount of time to become a significant competitor in a multi-bank market.

In addition to acquiring and chartering banks, as shown in Table IV, some bank holding companies have grown by means of merging with or acquiring other smaller bank holding companies. Such activity has increased during the past five years, but still is relatively uncommon.

TABLE IV
MERGERS AND ACQUISITIONS OF BANK HOLDING COMPANIES (BHCs)
1977 - 1981

	1977	1978	1979	1980	1981
BHC Mergers	1	1	0	0	1
BHCs Acquired by BHCs	0	1	1	2	2

Banks can realize some economies of scale through affiliation with bank holding companies (e.g., centralization of costly consumer compliance and legal functions). Even greater economies, however, can be achieved in a branch network. In a bank holding company, each separate bank must have its own officers, board of directors, and accounting records. A branch, on the other hand, usually has one officer (manager), has its accounting performed by the main office, and follows policies established by the main office. Branches perform the same services as main offices without duplication of management functions.

Legislation pending before the state Legislature would permit Michigan banks to branch anywhere in the state. If it is enacted, many bank holding companies would consider converting their subsidiary banks to branches of the largest bank subsidiary of each company in order to reduce costs of operation.

BANK HOLDING COMPANIES AND SUBSIDIARIES

(Date Acquired)

000's Omitted

		Deposits 12-31-81
American National Holding Company Kalamazoo	1. The American National Bank and Trust Company of Michigan, Kalamazoo (2-1-72)	$ 243,410
	2. The American Bank of Niles, N.A., Niles (1-8-73)	11,340
	3. The American Bank of Three Rivers, N.A., Three Rivers (1-29-73)	18,955
	4. The American National Bank in Portage, Portage (1-29-73)	17,390
	5. The American National Bank in Western Michigan, Allegan (11-5-73)	26,185
	6. The American National Bank in Battle Creek, Battle Creek (10-1-73)	16,996
	7. The American National Bank - West, South Haven (10-1-73)	23,462
	8. Ludington Bank and Trust Company, Ludington (9-30-80)	39,052
		$ 396,790
	* Ban Pro Corporation, Kalamazoo	
	* Great Lakes Computer Center, Inc., Portage	
Bay Port Associates Bay Port	1. Bay Port State Bank, Bay Port (Prior to 1970)	$ 7,423
CB Financial Corporation Jackson	1. City Bank and Trust Company, N.A., Jackson (8-7-81)	$ 245,091
Charlevoix Investment Company Charlevoix	1. First State Bank of Charlevoix, Charlevoix (Prior to 1970)	$ 16,659
Chemical Financial Corporation Midland	1. Chemical Bank and Trust Company, Midland (6-30-74)	$ 242,789
	2. Chemical Bank Albion, Albion (9-30-75)	17,566
	3. Chemical Bank Au Gres, Au Gres (5-31-77)	18,651
	4. Chemical Bank Gladwin County, Beaverton (6-23-77)	28,581
	5. Chemical Bank Marshall, Marshall (7-31-78)	14,322
	6. Chemical Bank Clare, Clare (12-31-79)	84,943
	7. Chemical Bank Lake City, Lake City (10-10-80)	56,533
	8. Montcalm Central Bank, Stanton (12-31-81)	55,014
		$ 518,399
	* CFC Data Corp., Midland	
Commercial Bankshares Corp. Adrian	1. Commercial Savings Bank, Adrian (12-31-76)	$ 96,406
DETROITBANK Corporation Detroit	1. The Detroit Bank and Trust Company, Detroit (5-31-73)	$ 3,822,523
	2. The Detroit Bank - Livonia, Livonia (8-30-74)	50,251
	3. The Detroit Bank - Southfield, Southfield (5-1-75)	85,141
	4. The Detroit Bank - Warren, N.A., Warren (5-31-75)	139,301
	5. The Detroit Bank - Troy, Troy (7-17-75)	63,826
	6. Kentwood Bank, N.A., Kentwood (8-31-77)	17,455
	7. Hackley Bank and Trust, N.A., Muskegon (11-30-77)	221,980
	8. The Detroit Bank - Sterling, N.A., Sterling Heights (4-1-78)	38,984
	9. The Detroit Bank - Novi, N.A., Novi (1-31-80)	4,366
	10. ISB Financial Corporation, Kalamazoo (7-31-80)	
	Industrial State Bank & Trust Company (7-71)	147,406
	11. First Bank Corporation, Midland (7-1-81)	
	First Midland Bank & Trust, Midland (4-30-76)	95,632
	Shepherd State Bank, Shepherd (11-1-79)	22,026
	First Community Bank, N.A., West Branch (11-23-80)	4,695
	12. SNB Bank and Trust, Battle Creek (9-1-81)	101,463
		$ 4,815,049
	* DBT Financial Services Corporation, Detroit	
	* DBT Capital Corporation, Detroit	
	* Detroit Bank and Trust International, Detroit	
	* Indianhead Financial Services, Limited, Canada	
	* Sofinsa, S.A. de C.V., Mexico	
	* Detroit Safe Deposit Company, Detroit	
	* Wabeek Leasing Corporation, Detroit	
	* Wabeek Properties Corporation, Detroit	
	* DBT Financial Services of Florida, Inc., Boca Raton, Florida	

BANK HOLDING COMPANIES AND BANKING SUBSIDIARIES - Cont.

$000's Omitted

		Deposits 12-31-81
Fidelity Financial Corporation of Michigan Birmingham	1. Fidelity Bank of Michigan, Birmingham (3-1-73)	$ 37,991
	2. Fidelity Bank of Southfield, Southfield (7-31-74	15,749
	3. Fidelity Bank of Bingham Farms, Bingham Farms (5-1-80)	4,014
	4. Fidelity Bank of Troy, Troy (6-19-80)	1,891
		$ 59,645
First American Bank Corporation Kalamazoo	1. The First National Bank and Trust Company of Michigan, Kalamazoo (3-20-72)	$ 528,429
	2. The Deerfield State Bank, Deerfield (3-20-72)	26,589
	3. The Merchants & Miners Bank, Calumet (3-23-72)	43,259
	4. First National Bank and Trust Company of Holland, Holland (3-26-73)	72,776
	5. Cheboygan Bank, Cheboygan (5-11-73)	50,654
	6. The Commercial Bank of Stambaugh, Stambaugh (4-18-73)	14,793
	7. The Commercial Bank of Menominee, Menominee (6-4-73)	25,694
	8. The First National Bank of Sault Ste. Marie, Sault Ste. Marie (5-8-74)	29,807
	9. Gogebic National Bank, Ironwood (12-13-74)	36,345
	10. First National Bank of Ludington, Ludington (12-3-76)	39,052
	11. First National Bank of Grand Rapids, Grand Rapids (12-31-76)	25,566
	12. American Bank and Trust Company, Lansing (10-1-73)	322,654
	13. American Bank of Grand Ledge, Grand Ledge (12-6-73)	10,077
	14. American Bank of Charlotte, Charlotte (4-29-74)	14,415
	15. American Bank of Perry, Perry (8-28-74)	15,120
	16. Ann Arbor Bank and Trust Company, Ann Arbor (4-30-75)	91,047
	17. The Muskegon Bank & Trust Company, Muskegon (6-1-77)	158,155
	18. Van Buren State Bank, Hartford (12-30-78)	30,733
	19. Farmers and Merchants State Bank of Sebewaing, Sebewaing (1-10-80)	33,003
	20. The Union National Bank and Trust Company of Marquette, Marquette (6-20-80)	40,455
	21. The Wayne Oakland Bank, Royal Oak (7-1-80)	426,733
	22. First National Bank of South Central Michigan, Quincy (9-29-80)	47,793
	23. First National Bank of Alger County, Munising (5-13-81)	14,980
	24. City National Bank of Detroit, Detroit (10-9-81)	763,139
	25. First Citizens Bank, Troy (10-9-81)	28,789
	26. National Bank of Rochester, Rochester (10-9-81)	38,628
	27. First National Bank of Plymouth, Plymouth (10-9-81)	11,381
		$ 2,940,066
	* First American Computer Services, Inc., Portage	
	* AAB Corporation, Ann Arbor	
	* AB and Properties, Inc., Lansing	
First Arabian Corporation, The Paris, France	1. Bank of the Commonwealth, Detroit (1-25-77)	$ 801,605
First Macomb Corporation Mt. Clemens	1. Mount Clemens Bank, Mt. Clemens (1-18-75)	$ 162,077
	* First Macomb Leasing Corporation, Mt. Clemens	
First Manistique Corporation Manistique	1. The First National Bank of Manistique, Manistique (1-29-76)	$ 28,309
	2. Manistique Lakes Bank, Curtis (4-12-76)	7,901
		$ 36,210
First Michigan Bank Corporation Zeeland	1. First Michigan Bank and Trust Company, Zeeland (3-1-74)	$ 230,831
	2. First Michigan Bank of Walker, N.A., Walker (9-15-75)	20,754
	3. Community State Bank of Dowagiac, Dowagiac (12-31-76)	25,407
	4. Lumberman's Bank, Muskegon (1-30-79)	132,500
		$ 409,492
First National Bancshares, Inc. East Lansing	1. First National Bank of Michigan, East Lansing (12-10-81)	$ 29,249
First of Huron Corp. Bad Axe	1. First National Bank of Bad Axe, Bad Axe (12-28-81)	$ 49,324

BANK HOLDING COMPANIES AND BANKING SUBSIDIARIES - Cont.

$000's Omitted

		Deposits 12-31-81
First State Financial Corporation East Detroit	1. First State Bank of East Detroit, East Detroit (2-28-81)	$ 117,884
First State Investment Co. Belding	1. First State Bank of Greenville, Greenville (Prior to 1970)	$ 37,812
Independent Bank Corporation Ionia	1. First Security Bank, Ionia (6-1-74)	$ 80,435
	2. First State Bank of Newaygo, Newaygo (12-16-74)	13,878
	3. Independent Bank - West Michigan, Rockford (8-21-75)	11,257
	4. Western State Bank, Howard City (2-7-77)	22,748
	5. The Olivet State Bank, Olivet (10-19-79)	7,637
	6. The Peoples Bank of Leslie, Leslie (2-16-81)	24,515
		$ 160,470
Kasco Financial Corporation Warren	1. Warren Bank, Warren (12-31-81)	$ 138,140
Manufacturers National Corporation Detroit	1. Manufacturers National Bank of Detroit, Detroit (4-24-73)	$ 3,492,077
	2. Manufacturers Bank of Livonia, Livonia (1-2-74)	48,024
	3. Manufacturers Bank of Saline, Saline (6-3-74)	58,495
	4. Manufacturers Bank of Bay City, Bay City (9-30-75)	85,416
	5. Manufacturers Bank of Southfield, N.A., Southfield (2-11-77)	105,708
	6. Manufacturers Bank of The Shores, St. Clair Shores (6-6-77)	29,676
	7. American Heritage Bancshares, Inc., East Lansing (6-13-79) Manufacturers Bank of Coopersville, Coopersville (10-28-74)	38,391
	8. Manufacturers Bank of Novi, Novi (10-24-79)	4,363
	9. Bank of Lansing, Lansing (1-30-81)	204,828
		$ 4,066,978
	* Manubank Leasing Corporation, Detroit	
	* Manucor Insurance Corporation, Detroit	
	* Manucor Properties, Inc., Detroit	
	* Manufacturers Detroit International, Detroit	
	* Manufacturers Detroit Leasing Company, Detroit	
	* Manufacturers Safe Deposit Company, Detroit	
	* Graham Mortgage Corporation, Southfield	
	* Manubank Data Corporation, Southfield	
Michigan Financial Corporation Marquette	1. The First National Bank & Trust Company of Marquette, Marquette (10-1-73)	$ 129,561
	2. First National Bank and Trust Company, Escanaba (10-1-73)	73,329
	3. The Miners' First National Bank & Trust Company of Ishpeming, Ishpeming (10-1-73)	47,800
	4. The First National Bank of Hermansville, Hermansville (10-1-73)	12,399
	5. The Gwinn State Savings Bank, Gwinn (10-1-73)	13,499
	6. Trenary State Bank, Trenary (10-1-73)	8,830
	7. First National Bank of Ironwood, Ironwood (12-31-74)	46,840
	8. The Iron River National Bank, Iron River (6-1-77)	24,268
	9. First National Bank & Trust of Menominee, Menominee (12-31-81)	43,377
		$ 399,903
Michigan National Corporation Bloomfield Hills	1. Michigan National Bank, Lansing (11-6-72)	$ 1,369,334
	2. Michigan National Bank of Detroit, Detroit (11-6-72)	1,471,457
	3. Michigan National Bank - West Metro, Livonia (11-6-72)	216,617
	4. Michigan National Bank - North Metro, Troy (11-6-72)	250,294
	5. Michigan National Bank - Oakland, Southfield (11-6-72)	317,535
	6. Michigan National Bank - Dearborn, Dearborn (7-6-73)	125,503
	7. Michigan National Bank - Mid Michigan, Flint (12-10-73)	34,689
	8. Michigan National Bank - West, Kalamazoo (1-7-74)	46,435
	9. Michigan National Bank - Valley, Saginaw (12-10-74)	141,414
	10. Michigan National Bank - Central, Grand Rapids (12-10-74)	135,010
	11. Michigan National Bank of Macomb, Warren (12-30-74)	103,587
	12. Michigan National Bank - Grand Traverse, Traverse City (9-29-75)	38,442
	13. Michigan National Bank - West Oakland, Novi (11-25-75)	64,716
	14. Michigan National Bank - Wyoming, Wyoming (12-29-75)	55,427
	15. Michigan National Bank - Michiana, Cassopolis (3-11-76)	100,877
	16. Michigan National Bank - Farmington, Farmington Hills (6-27-77)	36,052

BANK HOLDING COMPANIES AND BANKING SUBSIDIARIES - Cont.

$000's Omitted

		Deposits 12-31-81
	17. Michigan National Bank - Sterling, Sterling Heights (3-2-78)	39,500
	18. Michigan National Bank - Port Huron, Port Huron (4-20-78)	200,307
	19. Michigan National Bank - Ann Arbor, Ann Arbor (6-13-79)	26,648
	20. Michigan National Bank - Midland, Midland (12-31-79)	18,842
	21. Michigan National Bank - North, Petoskey (12-31-79)	10,967
	22. Michigan National Bank - South Metro, Lincoln Park (12-31-79)	19,431
	23. Michigan Bank - Livingston, Brighton (12-31-79)	24,034
	24. Michigan Bank - Mid South, Litchfield (12-31-79)	51,168
	25. Michigan National Bank - Grosse Pointes, Grosse Pointe Woods (2-4-81)	10,742
	26. Michigan Bank - Midwest, Jackson (9-17-81)	61,808
	27. Michigan Bank - Huron, East Tawas (11-5-81)	43,669
		$ 5,014,505
	* Michigan Air Travel Corporation, Bloomfield Hills	
	* Michigan National Investment Corporation, Bloomfield Hills	
	* Terminal Devices, Inc., Bloomfield Hills	
	* General Audit Systems, Inc., Detroit	
	* MNC Leasing Company, Farmington Hills	
	* Florida Leasing and Capital Corporation, Fort Lauderdale, Florida	
	* Michigan National Leasing Corporation, Lansing	
	* Universal Audit Service, Inc., Southfield	
	* Michigan Audit, Inc., Troy	
Midland Mortgage Corporation Detroit	1. Peoples Bank of Port Huron, Port Huron (6-30-72)	$ 166,126
	* Midland Mortgage Service Corporation, Detroit	
Mid Michigan Bank Corporation Gladwin	1. Mid Michigan Bank, Gladwin (12-1-77)	$ 64,364
NBD Bancorp, Inc. Detroit	1. National Bank of Detroit, Detroit (1-1-73)	$ 7,542,810
	2. NBD Dearborn Bank, N.A., Dearborn (6-4-74)	125,503
	3. Grand Valley National Bank, Grondville (11-4-74)	51,108
	4. NBD Commerce Bank, Lansing (9-2-75)	40,940
	5. NBD Troy Bank, N.A., Troy (2-23-76)	33,091
	6. NBD Port Huron Bank, N.A., Port Huron (10-28-76)	20,654
	7. First State Bank of Saginaw, Saginaw (11-1-78)	95,305
	8. NBD Portage Bank, Portage (4-12-79)	9,168
	9. Peoples Bank and Trust of Alpena, Alpena (8-1-79)	96,690
	10. Farmers and Merchants National Bank in Benton Harbor, Benton Harbor (1-3-80)	134,997
	11. West Michigan Financial Corporation, Cadillac (8-1-80)	
	The Cadillac State Bank, Cadillac (4-26-73)	188,258
	The First National Bank of Evart, Evart (10-10-74)	22,739
	12. National Ann Arbor Corporation, Ann Arbor (6-1-81)	
	National Bank and Trust Company of Ann Arbor, Ann Arbor (2-28-74)	211,965
	Monroe County Bank, Dundee (12-31-79)	22,351
	13. Wolverine State Bank, Sandusky (12-31-81)	89,309
	14. The Roscommon State Bank, Roscommon (12-31-81)	108,837
		$ 8,793,725
	* American Business, Inc., Detroit	
	* NBD Financial Services of Michigan, Inc., Detroit	
	* NBD Insurance Company, Detroit	
	* NBD Mortgage Company, Detroit	
	* Michigan Capital and Services, Inc., Ann Arbor	
	* NBD Financial Services of Florida, Inc., West Palm Beach, Florida	
Northern Michigan Corporation Escanaba	1. Northern Michigan Bank, Escanaba (11-1-71)	$ 39,398
	2. Northern Michigan Bank of Marquette, Marquette (5-1-74)	6,894
	3. Northern Michigan Bank of Kingsford, Kingsford (12-15-76)	4,620
		$ 50,912
Northwestern Bank Corporation East Jordan	1. Northwestern State Bank, East Jordan (1-16-81)	$ 58,897

BANK HOLDING COMPANIES AND BANKING SUBSIDIARIES - Cont.

$000's Omitted

		Deposits 12-31-81
Old Kent Financial Corporation Grand Rapids	1. Old Kent Bank and Trust Company, Grand Rapids (10-16-72)	$ 1,220,143
	2. First Bank of Cadillac, Cadillac (8-1-73)	42,876
	3. Fremont Bank and Trust Company, Fremont (11-1-73)	29,617
	4. Peoples Bank of Holland, Holland (12-31-73)	119,353
	5. Old Kent Bank of Wyoming, Wyoming (4-7-76)	6,652
	6. Old Kent Bank of Grandville, Grandville (5-4-76)	2,174
	7. Old Kent Bank of Kentwood, Kentwood (6-22-76)	12,750
	8. Peoples Bank and Trust Company, Trenton (1-3-78)	176,896
	9. Old Kent Bank of Norton Shores, N.A., Norton Shores (4-5-78)	23,761
	10. Central Michigan Bank and Trust, Big Rapids (6-18-79)	73,342
	11. State Bank and Trust Company of Petoskey, Petoskey (1-2-80)	67,820
	12. Old Kent Bank of Kalamazoo, Kalamazoo (4-1-81)	5,834
	13. Gaylord State Bank, Gaylord (6-1-81)	67,345
		$ 1,848,563
	* Kent Development Corporation, Grand Rapids	
	* Kent Realty Corporation, Grand Rapids	
	* Old Kent Leasing Corporation, Grand Rapids	
Pacesetter Financial Corporation Grand Rapids	1. Pacesetter Bank & Trust - West, Grand Haven (1-2-73)	$ 130,720
	2. Pacesetter Bank & Trust - Grand Traverse, Traverse City (1-2-73)	187,525
	3. Pacesetter Bank and Trust, Owosso (11-1-74)	170,022
	4. Pacesetter Bank - Southeast, Grand Blanc (6-17-77)	38,709
	5. Pacesetter Bank and Trust - Southwest, Niles (11-10-75)	188,722
	6. Pacesetter National Bank, Cassopolis (2-1-78)	27,797
	7. The Brighton State Bank, Brighton (6-30-78)	92,725
	8. Pacesetter Bank - Lansing, N.A., Lansing (2-25-80)	13,050
	9. The Almont Savings Bank, Almont (4-30-80)	13,752
	10. Hillsdale State Savings Bank, Hillsdale (4-30-80)	61,127
		$ 924,149
Peoples Banking Corporation Bay City	1. Peoples National Bank & Trust Company of Bay City, Bay City (11-19-73)	$ 275,574
	2. The State Savings Bank of West Branch, West Branch (11-19-73)	45,776
	3. American Security Bank, Mt. Pleasant (12-31-74)	52,538
	4. Oscoda State Bank, Oscoda (12-31-74)	28,821
	5. Frankenmuth Bank & Trust, Frankenmuth (7-31-75)	249,421
	6. The First National Bank of Lapeer, Lapeer (6-7-77)	86,353
	7. Community Bank, Bad Axe (6-30-81)	86,112
	8. McPherson State Bank, Howell (12-31-81)	71,651
		$ 896,246
	* Oscoda State Realty Company, Oscoda	
Presque Isle Bancorporation, Inc. Rogers City	1. Presque Isle Bank, Rogers City (6-1-79)	$ 29,485
Second National Corporation Saginaw	1. Second National Bank of Saginaw, Saginaw (1-22-73)	$ 386,701
	2. Second National Bank of Bay City, Bay City (1-5-76)	28,401
		$ 415,102
	* Century Life Insurance Company, Phoenix, Arizona	
Security Bancorp, Inc. Southgate	1. Security Bank and Trust Company, Southgate (5-1-72)	$ 667,020
	2. Security Bank of Novi, Novi (4-17-75)	10,750
	3. Security Bank - Monroe County, Newport (9-1-78)	18,265
	4. Security Bank of Richmond, Richmond (7-1-80)	57,900
	5. Security Bank Oakland County, Orion Township (7-1-80)	11,070
		$ 765,005
	* Secure Data Corp., Troy	
	* Security Realcorp, Inc., Southgate	
	* United Bankers Life Insurance Company, Phoenix, Arizona	
Tanis, Inc. Houghton	1. First National Bank of Calumet-Lake Linden, Calumet (3-31-73)	$ 16,048

BANK HOLDING COMPANIES AND BANKING SUBSIDIARIES - Cont.

$000's Omitted

		Deposits 12-31-81
Union Bancorp, Inc. Grand Rapids	1. Union Bank and Trust Company, N.A., Grand Rapids (3-10-73) . .	$ 488,689
	2. The Peoples Bank and Trust Company, Grand Haven (9-16-74) . .	95,857
	3. First National Bank and Trust Company, Petoskey (4-1-76). . . .	13,835
		$ 598,381
	* Lake States Mortgage Company, Grand Rapids	
United Midwest Bancorporation, Ltd. West Bloomfield	1. Liberty State Bank & Trust, Hamtramck (9-13-71)	$ 174,971
United Michigan Corporation Flint	1. Genesee Merchants Bank & Trust Co., Flint (5-15-73)	$ 736,123
	2. The Peoples State Bank of Caro, Michigan, Caro (1-26-77)	35,726
	3. Community State Bank of Fowlerville, Fowlerville (5-31-78) . . .	15,858
		$ 787,707
	* United Michigan Mortgage Company, Flint	
Woodlak Company Houghton	1. Commercial National Bank of L'Anse, L'Anse (Prior to 1970) . . .	$ 23,243
	* Lor, Inc., Houghton	
	* Rana, Inc., Houghton	
	* Bosch Development Company, Longview, Texas	
	Deposits of Single-Bank Holding Companies	$ 2,234,804
	Deposits of Multi-Bank Holding Companies	$35,225,691
	Total Deposits of all Bank Holding Companies	$37,460,495

*Non-banking subsidiaries

BANK HOLDING COMPANY ACQUISITIONS OF MICHIGAN BANKS

Bank Holding Company	Banking Subsidiary	Date Acquired
CB Financial Corporation Jackson	City Bank and Trust Company, N.A., Jackson	Aug. 7, 81
Chemical Financial Corporation Midland	Montcalm Central Bank, Stanton	Dec. 31, 81
DETROITBANK Corporation Detroit	First Bank Corporation, Midland First Midland Bank & Trust, Midland Shepherd State Bank, Shepherd First Community Bank, N.A., West Branch	July 1, 81
	SNB Bank and Trust, Battle Creek	Sept. 1, 81
First American Bank Corporation Kalamazoo	First National Bank of Alger County, Munising	May 13, 81
	City National Bank of Detroit, Detroit	Oct. 9, 81
	First Citizens Bank, Troy	Oct. 9, 81
	National Bank of Rochester, Rochester	Oct. 9, 81
	First National Bank of Plymouth, Plymouth	Oct. 9, 81
First National Bancshares, Inc. East Lansing	First National Bank of Michigan, East Lansing	Dec. 10, 81
First of Huron Corp. Bad Axe	First National Bank of Bad Axe, Bad Axe	Dec. 28, 81

BANK HOLDING COMPANY ACQUISITIONS OF MICHIGAN BANKS - Cont.

Bank Holding Company	Banking Subsidiary	Date Acquired
First State Financial Corporation East Detroit	First State Bank of East Detroit, East Detroit	Feb. 28, 81
Independent Bank Corporation Ionia	The Peoples Bank of Leslie, Leslie	Feb. 16, 81
Kasco Financial Corporation Warren	Warren Bank, Warren	Dec. 31, 81
Manufacturers National Corporation Detroit	Bank of Lansing, Lansing	Jan. 30, 81
Michigan Financial Corporation Marquette	First National Bank & Trust of Menominee, Menominee	Dec. 31, 81
Michigan National Corporation Bloomfield Hills	Michigan National Bank - Grosse Pointes, Grosse Pointe Woods	Feb. 4, 81
	Michigan Bank - Midwest, Jackson	Sept. 17, 81
	Michigan Bank - Huron, East Tawas	Nov. 5, 81
NBD Bancorp, Inc. Detroit	National Ann Arbor Corporation, Ann Arbor	June 1, 81
	National Bank and Trust Company of Ann Arbor, Ann Arbor	
	Monroe County Bank, Dundee	
	Wolverine State Bank, Sandusky	Dec. 31, 81
	The Roscommon State Bank, Roscommon	Dec. 31, 81
Northwestern Bank Corporation East Jordan	Northwestern State Bank, East Jordan	Jan. 16, 81
Old Kent Financial Corporation Grand Rapids	Old Kent Bank of Kalamazoo, Kalamazoo	April 1, 81
	Gaylord State Bank, Gaylord	June 1, 81
Peoples Banking Corporation Bay City	Community Bank, Bad Axe	June 30, 81
	McPherson State Bank, Howell	Dec. 31, 81

SAVINGS AND LOAN DIVISION

The Savings and Loan Division is responsible for the chartering, regulation, and supervision of all state-chartered savings and loan associations in Michigan. The purpose of supervision is to insure the safe and sound operation of all state associations and to protect the public interest. A program of examinations, monthly monitoring, and regulation of corporate activity enables the division to effectively oversee the activities of savings and loans. The examination program is joint with the Federal Home Loan Bank Board. Examinations provide data with which the division can evaluate an association's capital adequacy, asset quality, management capabilities, earnings, liquidity and adherence to applicable regulations.

During the calendar year 1981, the division conducted 29 examinations, several of which were special examinations. In addition to the serious earnings problems that all associations are experiencing, three associations were classified as having supervisory problems. One problem association merged leaving two at year end. The principal reason for associations being classified as a problem was the high cost of money. Associations reduced operating expenses, but the effect was negligible because the rapid rise in rates paid on deposits and borrowings greatly exceeded the increase in yields realized on mortgages and investments. The increase in delinquent loans and greater reliance on borrowings because of low liquidity also contributed to the poor performance and growing problems of the industry.

As of December 31, 1981, there were 26 state-chartered associations with 167 branch offices operating in Michigan. This is a reduction of 4 associations and 14 branch offices since December 31, 1980. In addition to the 26 state associations, Michigan residents are served by 33 federally-chartered associations which operate 410 branch offices. Deposits of all savings and loan associations in Michigan are insured by the Federal Savings and Loan Insurance Corporation.

Four state-chartered associations merged during 1981. Three of the mergers were with federal associations while one merger involved two state stock associations.

A first for Michigan was the filing of an interstate savings and loan branch application by Range Savings and Loan Association, Hurley, Wisconsin, for a branch in Ontonagon, Michigan. The branch application was denied because of the association's unproven operating record. The association had been in existence for one year when the denial was issued. A branch application submitted by a foreign association cannot be approved unless state laws governing the foreign association allow Michigan associations to branch in that state.

Nationwide, savings and loans have been experiencing severe pressure on earnings. Michigan typifies the national earnings experience. In 1980, state-chartered associations earned $541,000 while in 1981 losses of $46,780,000 were experienced. In contrast, earnings for 1978 and 1979 were $25,177,000 and $24,608,000, respectively. The return on average assets declined from a high of 0.70% in 1978 to -1.12% in 1981. Net worth to assets fell from 5.1% in 1980 to 4.0% as of December 31, 1981. This decline in net worth represents an erosion of 27.2% of the total net worth of state-chartered associations in one year. The main reason for the poor earnings performance of savings and loan associations was the high interest rates they had to pay to attract and retain deposits coupled with their low-yielding mortgage portfolios. As a result, their average cost of funds was higher than their average rate of return on loans; thus leaving no spread to cover operating expenses. The composite rate associations paid for deposits and borrowings rose from 7.40% in 1979 to 10.53% in 1981. Yields on loans and investments have not kept pace resulting in a negative spread. The yield on loans and investments rose from 9.02% in 1979 to 9.96% in 1981.

Total assets of state associations declined $259,336 in 1981. The reduction was principally due to the mergers into federal associations mentioned previously. The 1981 asset growth rate for state associations after adjustment for mergers was 0.2%. Associations were forced to control asset growth because of their negative net income and the high cost of new money. Total savings deposits of state-chartered associations decreased from $3,850,692,194 to $3,637,003,570. If allowance is made for the merged association, savings deposits increased $19, 272,223 or 0.5%. It is evident that net of interest credited on deposits, state associations experienced a significant savings outflow in 1981. NOW accounts were authorized for savings and loans beginning January 1, 1981. At year-end 1981, state associations had NOW accounts totaling $41,986,000.

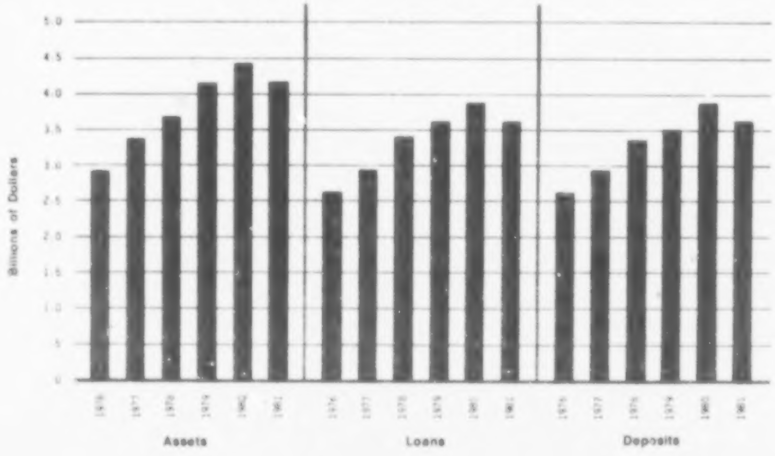
Reports prepared by the Federal Home Loan Bank Board, Sixth District, disclosed a delinquency ratio of 0.73% on December 31, 1979, for all insured Michigan associations. As of December 31, 1981, the delinquency ratio had risen to 1.37%. The same reports show a liquidity ratio rising from 7.72% on December 31, 1979, to 10.06% on December 31, 1980, and falling to 8.73% as of December 31, 1981.

Effective January 1, 1981, the law governing state-chartered savings and loan associations was repealed and replaced by 1980 Public Act No. 307. Act No. 307 of the Public Acts of 1980 is also known as the Savings and Loan Act of 1980. The new Act recodified the Savings and Loan Association Act of 1964 and provided many new powers for state and federal savings and loan associations. The new powers included broader consumer lending authority. Mortgage lending and investment authority were liberalized. Procedures for chartering new associations were streamlined. Interstate branching, subject to certain conditions, was authorized. Commercial lending, an activity normally associated with commercial banking, was permitted for the first time.

On July 17, 1981, the new code was amended to provide trust powers for savings and loans, to permit the conversion of a state mutual to a state stock association, and to make some technical changes. In December of 1981, the first state-chartered association was granted authority to exercise limited trust powers.

Rules implementing the new Act went into effect August 26, 1981. The rules pertain to procedures for handling branch, agency, and de novo applications, the establishment of service corporations, and investment in securities. Also, four supervisory letters were issued in 1981 fulfilling certain requirements of the Act. The supervisory letters updated model bylaws reflecting changes in the new Act, established guidelines for fidelity bond coverage, listed reports required to be submitted to the supervisor, and established the record date for conversions to stock charters.

COMPARATIVE CHART OF ASSETS, LOANS AND DEPOSITS OF STATE SAVINGS AND LOAN ASSOCIATIONS IN MICHIGAN



CONSOLIDATED BALANCE SHEET OF STATE SAVINGS AND LOAN ASSOCIATIONS

(000's Omitted)

	30 Associations December 31, 1980	26 Associations December 31, 1981
ASSETS		
Mortgage Loans and Contracts	$3,815,838	$3,637,017
Other Loans	83,338	88,363
Real Estate Owned and In Judgment	9,695	15,996
Real Estate for Development	9,445	8,734
Cash on Hand and in Banks	29,348	27,930
Investment Securities	387,481	293,945
Federal Home Loan Bank Stock	34,522	35,116
Office Buildings and Equipment (Net)	65,799	62,876
Investments in Service Corporations	2,310	3,050
Other Assets	12,537	17,950
Total Assets	$4,450,313	$4,190,977
LIABILITIES AND NET WORTH		
Savings Certificates	$3,094,607	$2,972,729
Other Savings Accounts	756,085	664,223
Total Savings Accounts	$3,850,692	$3,636,952
Borrowed Money	280,048	298,246
Loans in Process	27,675	13,688
Advance Payments by Borrowers for Taxes and Insurance	16,663	18,947
Other Liabilities	32,717	37,280
Specific Reserves	2,542	3,578
Deferred Credits	11,319	15,932
Total Liabilities	$4,221,656	$4,024,623
General Reserves	$ 141,596	$ 120,894
Undivided Profits Reserve (Earned Surplus)	76,514	36,375
Capital Stock	4,744	4,108
Capital in Excess of Par	5,803	4,977
Total Net Worth	$ 228,657	$ 166,354
Total Liabilities and Net Worth	$4,450,313	$4,190,977

CONSOLIDATED STATEMENT OF OPERATIONS OF STATE SAVINGS AND LOAN ASSOCIATIONS

(000's Omitted)

	1980	1981	Percent Increase (Decrease)
INCOME			
OPERATING INCOME			
Interest on:			
Mortgage Loans and Contracts	$338,181	$349,044	3.2%
Other Loans	8,771	11,263	28.4
Investments and Deposits	42,126	53,210	26.3
Total Interest	$389,078	$413,517	6.3
Loan Fees and Charges	9,330	4,854	(48.0)
Other Operating Income	4,853	6,922	42.6
Total Operating Income	$403,261	$425,293	5.5
NON-OPERATING INCOME			
Profit on Sale of Assets	$ 1,647	$ 1,123	(31.8)
Other Non-Operating Income	1,429	2,718	90.2
Total Non-Operating Income	$ 3,076	$ 3,841	24.9
Total Income	$406,337	$429,134	5.6
EXPENSE			
OPERATING EXPENSE			
Salary, Wages and Fees	$ 25,769	$ 25,698	(0.3%)
Employee Fringe Benefits	5,284	5,521	4.5
Directors, Officers and Employees Expense Accounts	817	617	(24.5)
Professional and Advisory Services	735	904	23.0
Office Occupancy Expense	7,119	7,018	(1.4)
Furniture, Fixtures and Equipment Expense	5,355	5,686	6.2
Advertising	3,328	3,346	0.5
Supervisory Examinations	185	150	(18.9)
Independent Audit Expense	606	567	(6.4)
FSLIC Premiums	2,871	2,941	2.4
Other Operating Expense	9,223	9,124	(1.1)
Total Operating Expense	$ 61,292	$ 61,572	0.5
COST OF MONEY			
Dividends/Interest on Savings Accounts	$316,665	$392,211	23.9
Interest on Borrowed Money	24,295	32,396	33.3
Total Cost of Money	$340,960	$424,607	24.5
NON-OPERATING EXPENSE			
Income Taxes:			
Federal Income Tax	$ 1,304	$(11,901)	(1,012.7)
State and Local Income Tax	378	136	(64.0)
Total Income Tax	$ 1,682	$(11,765)	(799.5)
Losses and Provision for Losses	1,374	1,043	(24.1)
Other Non-Operating Expense	488	457	(6.4)
Total Non-Operating Expense	$ 3,544	$(10,265)	(389.6)
Total Expense	$405,796	$475,914	17.3
NET INCOME	$ 541	$(46,780)	(8,747.0)

CONSOLIDATED BALANCE SHEET OF FEDERAL SAVINGS AND LOAN ASSOCIATIONS

(000's Omitted)

	33 Associations December 31, 1980	33 Associations December 31, 1981
ASSETS		
Mortgage Loans and Contracts	$12,075,585	$12,520,747
Other Loans	192,743	222,403
Real Estate Owned and In Judgment	15,698	36,103
Real Estate for Development	406	2,720
Cash on Hand and in Banks	89,685	96,205
Investment Securities	1,225,253	1,133,474
Federal Home Loan Bank Stock	108,154	121,959
Office Buildings and Equipment (Net)	199,917	223,551
Investments in Service Corporations	26,901	30,307
Other Assets	42,426	134,661
Total Assets	$13,976,768	$14,522,130
LIABILITIES AND NET WORTH		
Savings Certificates	$ 9,619,195	$ 9,935,799
Other Savings Accounts	2,467,100	2,361,257
Total Savings Accounts	$12,086,295	$12,297,056
Borrowed Money	966,529	1,355,950
Loans in Process	57,869	57,807
Advance Payments by Borrowers for Taxes and Insurance	49,297	47,623
Other Liabilities	109,307	139,657
Specific Reserves	4,375	7,286
Deferred Credits	51,819	102,281
Total Liabilities	$13,325,491	$14,007,660
General Reserves	$ 429,560	$ 397,029
Undivided Profits Reserve (Earned Surplus)	221,717	117,441
Total Net Worth	$ 651,277	$ 514,470
Total Liabilities and Net Worth	$13,976,768	$14,522,130

CONSOLIDATED STATEMENT OF OPERATIONS OF
FEDERAL SAVINGS AND LOAN ASSOCIATIONS

(000's Omitted)

	1981
INCOME	
OPERATING INCOME	
Interest on:	
Mortgage Loans and Contracts	$1,121,300
Other Loans	25,695
Investments and Deposits	188,337
Total Interest	$1,335,332
Loan Fees and Charges	12,755
Other Operating Income	20,038
Total Operating Income	$1,368,125
NON-OPERATING INCOME	
Profit on Sale of Assets	$ 5 231
Other Non-Operating Income	5,133
Total Non-Operating Income	$ 10,364
Total Income	$1,378.489
EXPENSE	
OPERATING EXPENSE	
Salary, Wages and Fees	$ 69,085
Employee Fringe Benefits	16,383
Directors, Officers and Employees Expense Accounts	1,322
Professional and Advisory Services	1,414
Office Occupancy Expense	20,901
Furniture, Fixtures and Equipment Expense	14,212
Advertising	11,988
Supervisory Examinations	397
Independent Audit Expense	1,213
FSLIC Premiums	9,500
Other Operating Expense	21,449
Total Operating Expense	$ 167,864
COST OF MONEY	
Dividends/Interest on Savings Accounts	$1,266,811
Interest on Borrowed Money	122,770
Total Cost of Money	$1,389,581
NON-OPERATING EXPENSE	
Income Taxes:	
Federal Income Tax	$ (47,309)
State and Local Income Tax	(783)
Total Income Tax	$ (48,092)
Losses and Provision for Losses	10,803
Other Non-Operating Expense	1,474
Total Non-Operating Expense	$ (35,815)
Total Expense	$1,521,630
NET INCOME	$ (143,141)

REPORTS OF CONDITION - DECEMBER 31, 1981

STATE SAVINGS AND LOAN ASSOCIATIONS

ASSETS

(000's Omitted)

Name and Location of Association	Cash And Securities	Mortgage Loans And Contracts	Other Loans	Fixed Assets And Real Estate	Other Assets	Total Assets
Homestead Savings and Loan Association, Albion	$ 2,580	$ 16,772	$ 76	$ 1,223	$ 238	$ 20,889
Michigan Savings and Loan Association, Ann Arbor	10,408	48,285	239	822	1,212	60,966
Peoples Savings and Loan Association of Battle Creek, Battle Creek	5,925	85,823	1,166	3,599	1,028	97,541
Mutual Savings and Loan Association, Bay City	32,952	405,591	1,241	8,288	4,411	452,483
Belding Savings and Loan Association, Belding	468	11,450	292	121	149	12,480
First State Savings Association of East Lansing, East Lansing	5,230	61,058	315	1,774	954	69,331
Metropolitan Savings Association, Farmington Hills	19,764	363,674	29,585	4,846	6,702	424,571
Detroit & Northern Savings & Loan Association, Hancock	54,602	817,357	19,613	17,553	13,721	922,846
Hastings Savings and Loan Association, Hastings	2,135	28,253	249	395	359	31,391
Ottawa Savings and Loan Association, Holland	27,247	131,106	1,945	2,286	1,569	164,153
Iron Savings and Loan Association, Iron River	782	5,413	135	69	65	6,464
Security Savings and Loan Association, Jackson	26,045	115,048	2,956	2,909	2,354	149,312
Kentwood Savings and Loan Association, Kentwood	2,117	40,491	841	1,337	742	45,528
Capitol Savings & Loan Association, Lansing	23,991	442,826	828	7,499	4,349	479,493
Union Savings and Loan Association, Lansing	8,407	104,891	276	2,294	1,557	117,425
Marshall Savings and Loan Association, Marshall	2,367	18,330	249	527	205	21,678
Central State Savings and Loan Association, Mt. Clemens	1,668	7,241	373	99	86	9,467
New Buffalo Savings and Loan Association, New Buffalo	3,053	24,223	1,438	751	262	29,727
First Savings and Loan Association of Saginaw, Saginaw	24,437	534,633	17,094	19,040	10,374	605,578
Macomb Savings and Loan Association, St. Clair Shores	3,914	13,872	45	109	233	18,173
Peoples Savings Association, St. Joseph	14,971	96,960	3,855	3,687	1,612	121,085
St. Joseph Savings and Loan Association, St. Joseph	36,789	77,793	1,116	1,058	1,339	118,095
Sturgis Savings and Loan Association, Sturgis	2,404	42,739	1,168	856	491	47,658
Three Rivers Savings and Loan Association, Three Rivers	3,139	57,591	1,519	2,882	786	65,917
Northwestern Savings and Loan Association, Traverse City	4,391	67,157	1,048	2,975	1,083	76,654
First Savings Association of Ypsilanti, Ypsilanti	2,089	18,440	701	607	235	22,072
TOTALS - 26 ASSOCIATIONS	$321,875	$3,637,017	$88,363	$87,606	$56,116	$4,190,977

REPORTS OF CONDITION - DECEMBER 31, 1981

STATE SAVINGS AND LOAN ASSOCIATIONS

LIABILITIES

(000's Omitted)

Name and Location of Association	Passbook And NOW Accounts	Time Deposits	Borrowed Money	Other Liabilities	Common Stock	Capital In Excess Of Par	Undivided Profits And Reserves
Homestead Savings and Loan Association, Albion	$ 6,083	$ 13,122	$ 0	$ 125	$ 0	$ 0	$ 1,559
Michigan Savings and Loan Association, Ann Arbor	14,124	44,683	0	1,053	1,200	300	(394)
Peoples Savings and Loan Association of Battle Creek, Battle Creek	21,306	65,658	4,521	2,613	0	0	3,443
Mutual Savings and Loan Association, Bay City	83,034	328,385	13,769	7,935	0	0	19,360
Belding Savings and Loan Association, Belding	3,605	8,111	0	177	0	0	587
First State Savings Association of East Lansing, East Lansing	9,996	47,426	8,046	1,387	0	0	2,476
Metropolitan Savings Association, Farmington Hills	48,797	250,960	109,496	10,385	204	4,052	677
Detroit & Northern Savings & Loan Association, Hancock	158,443	657,895	50,426	22,465	0	0	33,617
Hastings Savings and Loan Association, Hastings	8,012	20,894	13	600	0	0	1,872
Ottawa Savings and Loan Association, Holland	28,681	123,504	1,114	3,189	0	0	7,665
Iron Savings and Loan Association, Iron River	1,920	4,168	0	27	0	0	349
Security Savings and Loan Association, Jackson	26,756	108,488	3,587	1,130	0	0	9,351
Kentwood Savings and Loan Association, Kentwood	5,290	30,924	4,868	2,704	1,504	325	(87)
Capitol Savings & Loan Association, Lansing	60,644	359,446	28,078	8,819	0	0	22,506
Union Savings and Loan Association, Lansing	15,971	90,176	1,941	1,525	0	0	7,812
Marshall Savings and Loan Association, Marshall	3,440	16,828	138	162	0	0	1,110
Central State Savings and Loan Association, Mt. Clemens	274	5,860	572	1,428	1,200	300	(167)
New Buffalo Savings and Loan Association, New Buffalo	5,565	21,758	400	347	0	0	1,657
First Savings and Loan Association of Saginaw, Saginaw	92,263	430,113	51,232	12,468	0	0	19,502
Macomb Savings and Loan Association, St. Clair Shores	3,281	13,177	0	609	0	0	1,106
Peoples Savings Association, St. Joseph	21,604	90,165	1,856	1,398	0	0	6,062
St. Joseph Savings and Loan Association, St. Joseph	13,181	85,319	9,166	3,097	0	0	7,332
Sturgis Savings and Loan Association, Sturgis	7,095	35,108	2,196	658	0	0	2,601
Three Rivers Savings and Loan Association, Three Rivers	10,517	49,684	2,080	462	0	0	3,174
Northwestern Savings and Loan Association, Traverse City	9,074	56,222	4,453	4,143	0	0	2,762
First Savings Association of Ypsilanti, Ypsilanti	5,267	14,655	294	519	0	0	1,337
TOTALS - 26 ASSOCIATIONS	$664,223	$2,972,729	$298,246	$ 89,425	$4,108	$4,977	$157,269

REPORTS OF CONDITION - DECEMBER 31, 1981

FEDERAL SAVINGS AND LOAN ASSOCIATIONS

ASSETS

(000's Omitted)

Name and Location of Association	Cash And Securities	Mortgage Loans And Contracts	Other Loans	Fixed Assets And Real Estate	Other Assets	Total Assets
First Federal Savings and Loan Association of Lenawee County, Adrian	$ 15,947	$ 133,855	$ 1,841	$ 2,712	$ 1,772	$ 156,127
First Federal Savings and Loan Association of Alpena, Alpena	5,358	45,854	252	382	672	52,518
Great Lakes Federal Savings and Loan Association, Ann Arbor	37,331	753,911	7,687	16,550	15,123	830,602
LaSalle Federal Savings and Loan Association, Buchanan	11,493	80,849	671	1,457	1,126	95,596
Eaton Federal Savings and Loan Association, Charlotte	7,984	58,551	1,708	1,212	625	70,080
Branch County Federal Savings and Loan Association, Coldwater	9,353	49,599	302	1,617	637	61,508
Dearborn Federal Savings and Loan Association, Dearborn	7,086	128.755	244	1,742	2,187	140,014
First Federal Savings and Loan Association of Dearborn, Dearborn	20,139	207,882	678	1,130	6,073	235,902
Detroit Federal Savings and Loan Association, Detroit	18,196	82,014	75	3,771	5,057	109,113
First Federal Savings and Loan Association of Detroit, Detroit	324,270	3,447,735	68,239	64,976	81,458	3,986,678
Home Federal Savings and Loan Association of Detroit, Detroit	608	19,837	439	287	489	21,660
Peoples Federal Savings and Loan Association of Detroit, Detroit	8,073	161,753	75	3,030	2.792	175,723
First Federal Savings and Loan Association of Flint, Flint	10,972	188,412	1,309	3,519	3,713	207,925
Grand Rapids Mutual Federal Savings and Loan Association, Grand Rapids	42,586	136,412	492	2,193	2,514	184,197
Mutual Home Federal Savings and Loan Association, Grand Rapids	32,719	245,065	13,006	21,296	4,488	316,574
West Side Federal Savings and Loan Association, Grand Rapids	7,736	52,851	0	438	790	61,815
Colonial Federal Savings and Loan Association, Grosse Pte. Woods	9,212	192,289	105	4,160	3,174	208,940
First Federal Savings and Loan Association of Livingston County, Howell	15,269	113,643	590	3,853	2,174	135,529
First Federal Savings and Loan Association of Jackson, Jackson	11,183	92,574	349	1,142	1,116	106,364
Fidelity Federal Savings and Loan Association of Kalamazoo, Kalamazoo	14,710	144,403	2,075	3,572	1,916	166,676
First Federal Savings and Loan Association of Kalamazoo, Kalamazoo	41,380	287,439	1,962	4,159	5.224	340,164
Ludington Federal Savings and Loan Association, Ludington	2,173	25,974	449	537	348	29,481
Wolverine Federal Savings and Loan Association, Midland	4,159	59,190	1,754	1,570	944	67,617
Peoples Federal Savings and Loan Association, Monroe	37,637	228,184	6,473	6,059	3,783	282.136
Muskegon Federal Savings and Loan Association, Muskegon	16,652	203,220	2,877	5,829	5,324	233,902

REPORTS OF CONDITION - DECEMBER 31, 1981

FEDERAL SAVINGS AND LOAN ASSOCIATIONS

LIABILITIES

(000's Omitted)

Name and Location of Association	Passbook And NOW Accounts	Time Deposits	Borrowed Money	Other Liabilities	Undivided Profits And Reserves
First Federal Savings and Loan Association of Lenawee County, Adrian	$ 27,446	$ 107,836	$ 4,676	$ 3,752	$ 12,417
First Federal Savings and Loan Association of Alpena, Alpena	10,725	38,099	465	413	2,816
Great Lakes Federal Savings and Loan Association, Ann Arbor	135,245	563,292	76,653	19,948	35,464
LaSalle Federal Savings and Loan Association, Buchanan	16,796	71,774	2,470	952	3,604
Eaton Federal Savings and Loan Association, Charlotte	14,600	46,058	1,005	2,765	5,652
Branch County Federal Savings and Loan Association, Coldwater	12,946	44,797	556	260	2,949
Dearborn Federal Savings and Loan Association, Dearborn	34,919	87,310	9,532	3,243	5,010
First Federal Savings and Loan Association of Dearborn, Dearborn	45,951	145,213	9,645	28,863	6,230
Detroit Federal Savings and Loan Association, Detroit	14,323	78,150	7,241	6,646	2,753
First Federal Savings and Loan Association of Detroit, Detroit	609,557	2,600,095	532,380	102,645	142,001
Home Federal Savings and Loan Association of Detroit, Detroit	10,854	9,194	0	276	1,336
Peoples Federal Savings and Loan Association of Detroit, Detroit	36,284	116,345	16,145	4,033	2,916
First Federal Savings and Loan Association of Flint, Flint	31,842	138,884	26,257	5,506	5,436
Grand Rapids Mutual Federal Savings and Loan Association, Grand Rapids	22,013	145,620	0	3,128	13,436
Mutual Home Federal Savings and Loan Association, Grand Rapids	42,435	246,005	5,257	7,981	14,896
West Side Federal Savings and Loan Association, Grand Rapids	9,196	47,399	0	751	4,469
Colonial Federal Savings and Loan Association, Grosse Pte. Woods	35,636	143,237	16,534	8,596	4,937
First Federal Savings and Loan Association of Livingston County, Howell	30,056	94,091	3,425	3,004	4,953
First Federal Savings and Loan Association of Jackson, Jackson	15,036	80,187	0	1,756	9,385
Fidelity Federal Savings and Loan Association of Kalamazoo, Kalamazoo	24,107	128,595	4,441	1,568	7,965
First Federal Savings and Loan Association of Kalamazoo, Kalamazoo	59,567	242,627	7,994	5,649	24,327
Ludington Federal Savings and Loan Association, Ludington	7,435	18,286	1,609	521	1,630
Wolverine Federal Savings and Loan Association, Midland	10,558	51,362	0	671	5,026
Peoples Federal Savings and Loan Association, Monroe	59,970	176,745	26,963	7,536	10,922
Muskegon Federal Savings and Loan Association, Muskegon	37,829	167,774	13,245	7,103	7,951

REPORTS OF CONDITION - DECEMBER 31, 1981

FEDERAL SAVINGS AND LOAN ASSOCIATIONS

ASSETS

(000's Omitted)

Name and Location of Association	Cash And Securities	Mortgage Loans And Contracts	Other Loans	Fixed Assets And Real Estate	Other Assets	Total Assets
First Federal Savings and Loan Association of Oakland, Pontiac	$ 35,187	$ 531,659	$ 20,096	$ 11,445	$ 7,895	$ 606,282
Citizens Federal Savings and Loan Association, Port Huron	18,414	154,650	20,430	5,915	3,139	202,548
Family Federal Savings and Loan Association, Saginaw	86,410	308,020	13,529	6,970	6,880	421,809
American Federal Savings and Loan Association, Southfield	38,031	802,299	585	4,660	21,834	867,409
Surety Federal Savings and Loan Association, Southfield	6,900	126,830	6,759	3,480	2,063	146,032
Down River Federal Savings and Loan Association, Taylor	54,202	312,102	1,103	10,895	4,764	383,066
Guaranty Federal Savings and Loan Association, Taylor	8,554	115,857	10,860	5,699	2,652	143,622
Standard Federal Savings and Loan Association, Troy	269,755	3,029,079	35,389	56,117	84,181	3,474,521
TOTALS - 33 ASSOCIATIONS	$1,229,679	$12,520,747	$222,403	$262,374	$286,927	$14,522,130

REPORTS OF CONDITION - DECEMBER 31, 1981

FEDERAL SAVINGS AND LOAN ASSOCIATIONS

LIABILITIES

(000's Omitted)

Name and Location of Association	Passbook And NOW Accounts	Time Deposits	Borrowed Money	Other Liabilities	Undivided Profits And Reserves
First Federal Savings and Loan Association of Oakland, Pontiac	101,214	402,445	75,604	7,320	19,699
Citizens Federal Savings and Loan Association, Port Huron	45,136	142,292	2,000	2,976	10,144
Family Federal Savings and Loan Association, Saginaw	74,306	303,663	26,686	4,378	12,776
American Federal Savings and Loan Association, Southfield	96,759	488,447	262,429	15,333	4,441
Surety Federal Savings and Loan Association, Southfield	29,689	100,652	9,486	2,336	3,869
Down River Federal Savings and Loan Association, Taylor	88,368	244,175	18,065	19,065	13,393
Guaranty Federal Savings and Loan Association, Taylor	31,813	94,903	9,188	5,632	2,086
Standard Federal Savings and Loan Association, Troy	538,646	2,570,247	185,999	70,048	109,581
TOTALS - 33 ASSOCIATIONS	$2,361,257	$9,935,799	$1,355,950	$354,654	$514,470

COMPARATIVE STATISTICAL DATA

State-Chartered Savings and Loan Associations

	12-31-77	12-31-78	12-31-79	12-31-80	12-31-81
Number of associations	31	31	31	30	26
Number of branches	145	159	171	181	167
Number of savings accounts	603,849	647,925	679,299	710,148	715,737
Total savings accounts*	$2,912,025	$3.250,811	$3 514,265	$3,850,692	$3,636,951
Average savings account balance	$ 4.822	$ 5,017	$ 5,173	$ 5,422	$ 5,081
Total assets*	$3,352,130	$3,764,746	$4,115,281	$4,450,313	$4,190,972
Number of mortgage loans and contracts outstanding	130,394	138,254	145,719	146,794	137,828
Number of new mortgage loans and contracts (year)	27,016	24,381	19,507	11,631	6,808
Amount of new mortgage loans and contracts (year)*	$ 839,598	$ 815,266	$ 739,528	$ 480,511	$ 266,431
Ratio of mortgage loans & contracts to total assets	85.6%	86.8%	87.7%	85.7%	86.8%
Ratio of cash and securities to total savings	9.4%	8.8%	8.7%	10.8%	8.8%
Ratio of borrowed money to total assets	4.4%	5.4%	6.7%	6.3%	9.7%
Ratio of net income (year) to average assets (year)	0.55%	0.70%	0.63%	0.01%	(1.08%)
Total interest paid or credited to savers (year)*	$ 174,671	$ 201,014	$ 247,400	$ 316,665	$ 392,211
Total net worth*	$ 172,238	$ 197,477	$ 222,337	$ 228,657	$ 166,354
Ratio of net worth to total assets	5.1%	5.2%	5.4%	5.1%	4.0%
Ratio of net worth to total savings	5.9%	6.1%	6.3%	5.9%	4.6%
Number of associations offering EFT	0	0	0	0	0
Number of associations offering NOW accounts	0	0	0	0	23
Number of associations offering trust services	0	0	0	0	1

*000's Omitted

COMPARATIVE ASSET TOTALS AND ANNUAL ASSET INCREASE (DECREASE)

State-Chartered Savings And Loan Associations

1970 - 1981

Year Ended	Total Assets	Annual Assets Increase or (Decrease)	
December 31, 1970	$1,443,612,724	$114,449.724	8.6%
December 31, 1971	$1,699,652,563	$256,039,839	17.7%
December 31, 1972	$2,219,038,802	$519,386,239	30.6%
December 31, 1973	$2,517,294,019	$298,255,217	13.4%
December 31, 1974	$2,822,201,102	$304,907,083	12.1%
December 31, 1975	$2,720,863,731	($101,337,371)	(3.6%)
December 31, 1976	$2,865,700,149	$144,836,418	5.3%
December 31, 1977	$3,352,130,058	$486,429,909	17.0%
December 31, 1978	$3,764,745,775	$412,615.717	12.3%
December 31, 1979	$4,115,280,618	$350,534,843	9.3%
December 31, 1980	$4,450,312,849	$335,032,231	8.1%
December 31, 1981	$4,190,972,477	($259,340,372)	(5.8%)

SAVINGS AND LOAN ASSOCIATIONS AND BRANCH OFFICES

	1977	1978	1979	1980	1981
Savings and Loan Associations - Mutual					
State	28	28	28	24	22
Federal	*	*	*	*	33
Branches - Mutual					
State	137	147	158	157	148
Federal	*	*	*	*	410
Savings and Loan Associations - Capital Stock					
State	3	3	3	6	4
Federal	0	0	0	0	0
Branches - Capital Stock					
State	8	12	13	24	20
Federal	0	0	0	0	0

*Not available

CHARTER APPLICATIONS

	1977	1978	1979	1980	1981
Charter Applications - Mutual/Capital Stock					
State	0/0	0/2	0/4	0/0	0/0
Federal	0/0	0/0	0/0	0/0	0/0
Charters Approved - Mutual/Capital Stock					
State	0/0	0/0	0/5	0/1	0/0
Federal	0/0	0/0	0/0	0/0	0/0
Charters Denied - Mutual/Capital Stock					
State	0/0	0/0	0/0	0/0	0/0
Federal	0/0	0/0	0/0	0/0	0/0
New Savings and Loan Associations Opened - Mutual/Capital Stock					
State	0/0	0/0	0/0	0/2	0/0
Federal	0/0	0/0	0/0	0/0	0/0

SAVINGS AND LOAN ASSOCIATIONS MERGED

Date Effective	Name of Association	City
May 31, 81	Lakewood Savings and Loan Association Merged into Kentwood Savings and Loan Association, Kentwood	Boyne City
May 1, 81	Kalamazoo Savings and Loan Association Merged into First Federal Savings & Loan Association of Detroit, Detroit	Kalamazoo
Nov. 1, 81	First Savings Association of Dowagiac Merged into Standard Federal Savings and Loan Association, Troy	Dowagiac
Oct. 26, 81	Landmark Savings and Loan Association Merged into Standard Federal Savings and Loan Association, Troy	Saginaw

MERGERS IN WHICH RESULTING INSTITUTION IS A STATE SAVINGS AND LOAN ASSOCIATION

	1977	1978	1979	1980	1981
Merger Applications	0	0	1	2	2
Mergers Approved	0	0	0	3	1
Mergers Denied	0	0	0	0	0
Mergers Completed	0	0	0	3	1

MERGERS IN WHICH RESULTING INSTITUTION IS A FEDERAL SAVINGS AND LOAN ASSOCIATION

	1977	1978	1979	1980	1981
Merger Applications	0	0	0	1	5
Mergers Approved	0	0	0	0	3
Mergers Denied	0	0	0	0	0
Mergers Completed	0	0	0	0	3

CONVERSIONS

	1977	1978	1979	1980	1981
State Mutual to State Stock	0	0	0	1	0
State Stock to State Mutual	0	0	0	0	0
State Charter to Federal Charter	0	0	0	0	0
Federal Charter to State Charter	0	0	0	0	0

RELOCATIONS OF MAIN OFFICE

Date Effective	Name and Location of Association	From	To
April 27, 81	Homestead Savings and Loan Association Albion	211 South Superior Street Albion, MI	415 South Superior Street Albion, MI
April 6, 81	Three Rivers Savings and Loan Association Three Rivers	101 North Main Three Rivers, MI	123 Portage Avenue Three Rivers, MI

BRANCH APPLICATIONS

	1977	1978	1979	1980	1981
Branch Applications - Mutual/Capital Stock					
State	14/3	8/1	7/1	5/1	4/1
Federal	42/0	28/0	35/0	16/0	11/0
Branches Approved - Mutual/Capital Stock					
State	14/3	5/1	9/2	6/1	3/0
Federal	38/0	31/0	28/0	25/0	10/0
Branches Denied - Mutual/Capital Stock					
State	0/0	0/0	0/0	0/0	0/1
Federal	0/0	1/0	0/0	0/0	0/0
Branches Opened - Mutual/Capital Stock					
State	13/3	10/4	11/1	6/1	5/1
Federal	17/0	41/0	22/0	33/0	13/0

BRANCH OFFICES ESTABLISHED

Date Effective	Name of Association	City-Main Office	Location of Branch
Jan. 18, 81	Mutual Savings and Loan Association	Bay City	127 North Second Street Harrison, MI
Sept. 28, 81	Detroit & Northern Savings & Loan Association	Hancock	12770 South Saginaw Road Grand Blanc, MI
May 31, 81	Kentwood Savings and Loan Association	Kentwood	*120 North Lake Street Boyne City, MI
Oct. 13, 81	Capitol Savings & Loan Association	Lansing	101 East Lawrence Charlotte, MI
April 1, 81	Union Savings and Loan Association	Lansing	709 South U.S. 27 St. Johns, MI
Dec. 21, 81	Marshall Savings and Loan Association	Marshall	15975 West Michigan Marshall, MI

*Result of merger with Lakewood Savings and Loan Association, Boyne City, MI

BRANCH OFFICES DISCONTINUED

Date Effective	Name of Association	City-Main Office	Location of Branch
Oct. 13, 81	Peoples Savings and Loan Association of Battle Creek	Battle Creek	101 East Lawrence Charlotte, MI
Nov. 1, 81	First Savings Association of Dowagiac	Dowagiac	#795 North St. Joe Road Berrien Springs, MI
Nov. 1, 81	First Savings Association of Dowagiac	Dowagiac	#18 North Center Street Hartford. MI
Nov. 1, 81	First Savings Association of Dowagiac	Dowagiac	#911 North Main Street Mattawan, MI
June 12, 81	Detroit & Northern Savings & Loan Association	Hancock	6006 North Sheldon Road Canton, MI
Sept. 28, 81	Detroit & Northern Savings & Loan Association	Hancock	11506 South Saginaw Road Grand Blanc, MI
May 1, 81	Kalamazoo Savings and Loan Association	Kalamazoo	##125 West Michigan Avenue Galesburg, MI
May 1, 81	Kalamazoo Savings and Loan Association	Kalamazoo	##5810 Gull Road Kalamazoo, MI
May 1, 81	Kalamazoo Savings and Loan Association	Kalamazoo	##125 Westmain Mall Kalamazoo, MI
May 1, 81	Kalamazoo Savings and Loan Association	Kalamazoo	##4210 West Main Street Kalamazoo, MI
May 1, 81	Kalamazoo Savings and Loan Association	Kalamazoo	##800 East Allegan Street Otsego, MI
May 1, 81	Kalamazoo Savings and Loan Association	Kalamazoo	##509 South Riverview Drive Parchment, MI
May 1, 81	Kalamazoo Savings and Loan Association	Kalamazoo	##6130-H South Westnedge Avenue Portage, MI
May 1, 81	Kalamazoo Savings and Loan Association	Kalamazoo	##115 North Main Street Three Rivers, MI
Feb. 27, 81	First Savings and Loan Association of Saginaw	Saginaw	133 Chisholm Street Alpena, MI
Oct. 26, 81	Landmark Savings and Loan Association	Saginaw	###309 South Euclid Avenue Bay City, MI
Oct. 26, 81	Landmark Savings and Loan Association	Saginaw	###6209 Dixie Highway Bridgeport, MI
Oct. 26, 81	Landmark Savings and Loan Association	Saginaw	###12890 South Saginaw Road Grand Blanc, MI
Oct. 26, 81	Landmark Savings and Loan Association	Saginaw	###3021 North Center Road Saginaw, MI
Nov. 24, 81	Peoples Savings Association	St. Joseph	115 West Main Street Benton Harbor, MI

#Branch discontinued due to merger with Standard Federal Savings and Loan Association, Troy
##Branch discontinued due to merger with First Federal and Loan Association of Detroit, Detroit
###Branch discontinued due to merger with Standard Federal Savings and Loan Association, Troy

CREDIT UNION DIVISION

Michigan's state-chartered credit unions are regulated and supervised by the Credit Union Division under the authority of Act 285 of the Public Acts of 1925 as amended (entitled the Michigan Credit Union Act). Credit unions are cooperative societies incorporated for the two-fold purpose of promoting thrift and creating a source of credit for their members.

The major regulatory function of the division is to insure that all state-chartered credit unions are operating in a financially safe and sound manner. The annual examination of each credit union is the primary means by which the division monitors the operations and financial condition of these institutions. Review of a credit union's compliance with various state and federal consumer protection statutes is included as a part of each examination. Other responsibilities of the division involve investigating applications for new charters and requests for conversions from federal to state charter, mergers and dissolutions.

During 1981, the division examined 367 or 65.5% of the total number of state-chartered credit unions as compared to 389 or 68% of the total credit unions during 1980. The division also conducted 132 follow-up contacts in credit unions where problems were detected during the regular examination. Inability to examine all state-chartered credit unions was reflective of the state's budgetary problems which resulted in staff reductions during a period when economic conditions created a substantial increase in problem institutions.

State-chartered credit unions reflected a slight decline in total assets during 1981. This was primarily due to Central Credit Union of Michigan (a corporate credit union serving only other credit unions) reflecting a decline in assets of $84 million. All other credit unions reported an increase in assets of $75 million during 1981, an increase of 3% over 1980. Total members' savings in credit unions also increased 3.3% to another record high of $2.293 billion. Total loans to members increased $56.6 million during 1981 after reflecting a slight decline during 1981. The number of members in Michigan state-chartered credit unions increased by 56,699 or 3.1% over 1980.

Interest rates paid to savers by financial institutions for the most part remained high during 1981. Michigan state-chartered credit unions, which can pay any interest or dividend rate supported by earnings, were able to prevent any net outflow of member funds. Many of the credit unions developed innovative savings plans such as variable rate accounts to encourage members to save at their credit unions.

Chartering Activity

As of December 31, 1981, 869 credit unions were chartered to operate in Michigan. Of these, 560 credit unions or 64% were chartered by the State of Michigan and 309 were chartered by the National Credit Union Administration (NCUA). All credit unions operating in Michigan with the exception of Central Credit Union of Michigan have their shares and deposits insured by the NCUA Share Insurance Fund.

Since the enactment of the Michigan Credit Union Act in 1925, the chartering of credit unions had been dominated by the state. However, since state statute requires that all state-chartered credit unions have NCUA insurance, this trend has reversed in the last five years. Of the 23 charters granted within this 5-year period, 15 were federal and 8 were state. Only one state charter and one federal charter were granted in 1981. During the past five years, three state-chartered credit unions converted to federal charter and five federally-chartered credit unions converted to state charter. One federally-chartered credit union converted to a state charter in 1981. These conversions were brought about by differences in the federal and state laws. Current federal laws allow federal credit unions more latitude in serving widely dispersed members in different states and also provide for more liberal loan interest rates. State laws recognize a more liberal common bond among groups a credit union can serve and provide more flexibility in methods of paying interest to savers. Thus, a dual chartering system provides Michigan residents a choice of credit unions for their membership and provides credit unions with a choice in methods of operations and supervisory agencies.

During 1981, new community chartering guidelines were developed that eliminated restrictive population limits. Applications for community charters must now show that there is a community of interest and objectives and a common need for credit union services within the geographic area to be served. As a result of these new guidelines, five existing credit unions converted to community credit unions. West Huron Community Credit Union now serves individuals that reside or work in the western portion of Huron County. Taylor Community Credit Union now serves those individuals who reside or work in the city of Taylor. Garden City Community Credit Union now serves those who reside or work in the city of Garden City. Mid Valley Credit Union extended community credit union service to a portion of Tuscola County. Coldwater Area Credit Union now provides services in the Coldwater area.

Mergers and Dissolutions

The effect on Michigan credit unions of poor economic conditions in 1981 was evident by the increase in credit union mergers over those in 1980. Many mergers were the result of plant closings or reductions in the work force of a plant. Additionally, the high cost of funds in 1981 adversely impacted some credit unions. Thirty-three credit unions (including 22 federally-chartered), were merged in 1981. This was the largest number of credit union mergers in the last five years. All of the credit unions merged had NCUA insurance of accounts. Additionally, each continuing credit union after merger had NCUA guarantees which included protection against loan losses, losses in investments and fixed assets, outstanding bond claims, and any losses in earnings. This was an important factor in helping to assure sound mergers. As a result of these mergers, current and potential members of credit unions absorbed were able to continue receiving credit union service.

When merger is not an alternative with a problem credit union, the credit union usually enters liquidation. Three credit unions were placed into involuntary dissolution during 1981. These credit unions were Auto Specialties Employees Credit Union, St. Joseph, MI, Martin DePorres Credit Union, Lansing, MI, and Kinross Community Credit Union, Kincheloe AFB, MI. Two of the three were liquidations as a result of the inability to find a merger partner.

The National Credit Union Administration was appointed receiver of all three credit unions and all members were fully reimbursed by the NCUA without loss.

Legislation and Regulations

During 1981, the following legislation affecting credit unions became effective.

The 16.5% per annum interest rate limitation on motor vehicle loans was extended to December 1, 1982.

The Commissioner of the Financial Institutions Bureau was granted the authority to waive temporarily, in whole or in part, and on a general or case-by-case basis, credit union loan reserve requirements when, in his or her opinion, such a waiver is necessary or desirable to protect the public interest and fulfill the purposes of the Michigan Credit Union Act.

The Credit Union Act was amended to allow for interstate mergers and to liberalize intrastate mergers by allowing financially healthy credit unions to merge. The Commissioner was authorized to allow an insolvent credit union or one in imminent danger of becoming insolvent to merge, notwithstanding the continuing credit union's field of membership and without the requirements of a membership vote. One important change was a provision that an intrastate merger could not be approved if the total assets of the continuing credit union would amount to 5% or more of the total assets held by all credit unions in the state.

A new rule which became effective July 22. 1981, provides a credit union the power to purchase, sell and pledge credit union member obligations. This rule implemented a provision in the Credit Union Act which authorized the purchase of obligations.

The Commissioner also promulgated a rule defining the qualifications of a hearings officer as required by Section 6a of the Michigan Credit Union Act. This rule became effective May 1, 1981.

Problem Institutions

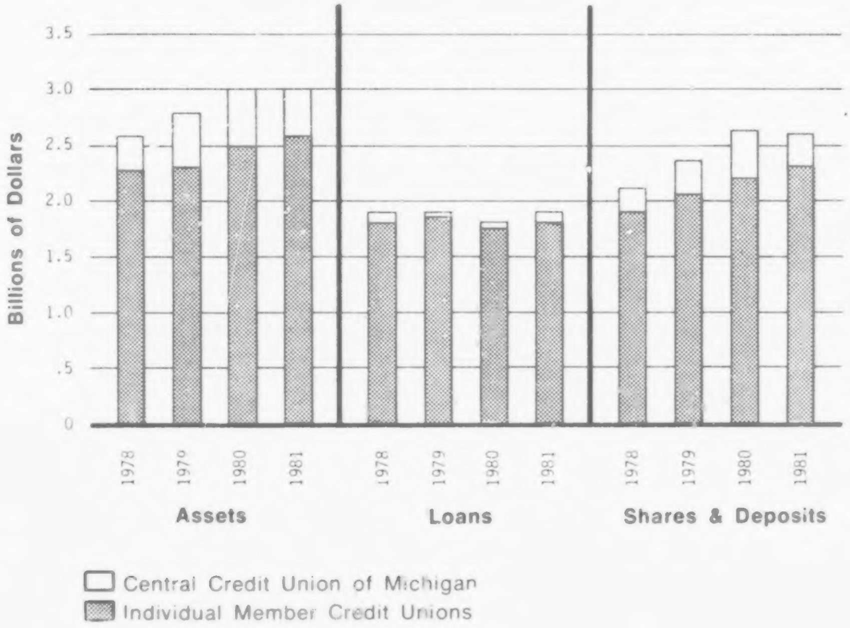
With the unemployment rate in Michigan averaging 12.3% for 1981, credit unions experienced another difficult year.

The state of the economy had a major effect on the number of problem institutions. The number of problem credit unions totaled 143 at the end of 1981. Fifty-six credit unions had problem loans which exceeded available reserves. Seventy-eight credit unions had delinquency rates in excess of 10% of loans outstanding.

Total assets of credit unions with problems increased 40% from 1980 to 1981. These credit unions represent 25.3% of the total credit unions and 17.7% of total assets. This indicates that large and small institutions were also experiencing similar problems.

The adverse economic conditions also had an effect on credit unions in the area of earnings. Seventy credit unions on the problem report had earnings and/or expense problems. Terms, such as "funds management" and "asset-liability management", became a part of management's vocabulary and critical tools in coping with a volatile financial market place. On October 29, 1981, the Commissioner issued a bulletin to all Michigan state-chartered credit unions stressing the importance of financial planning.

COMPARATIVE CHART OF ASSETS, LOANS AND SHARES AND DEPOSITS OF STATE CREDIT UNIONS IN MICHIGAN



CONSOLIDATED BALANCE SHEET

Insured Credit Unions

(Excludes Central Credit Union of Michigan)

(000's Omitted)

	571 Credit Unions December 31, 1980	559 Credit Unions December 31, 1981
ASSETS		
Personal loans	$1,702,672	$1,768,760
Loans to officials	21,406	21,893
Real estate loans	61,874	51,998
Cash on hand and in banks and savings and loan associations	243,016	279,204
U.S. Government obligations and Federal agency securities	86,325	83,721
Shares and deposits in other credit unions	240,112	252,319
Loans to other credit unions	24,244	1,689
Other investments	44,166	37,867
Land and building, furniture and fixtures	61,017	68,594
Other assets	34,609	28,436
Total Assets	$2,519,441	$2,594,481
LIABILITIES		
Notes payable	$ 14,289	$ 10,157
Promissory certificates	44,617	33,115
Accounts payable and other liabilities	61,842	59,644
Members' deposits	506,805	635,653
Shares - members	1,712,250	1,656,726
Shares - other credit unions	1,431	1,342
Regular/statutory reserve	110,134	110,860
Investment valuation reserve	4,891	5,782
Other reserves	17,315	25,482
Undivided earnings	45,867	55,720
Total Liabilities	$2,519,441	$2,594,481

CONSOLIDATED STATEMENT OF OPERATIONS

Insured State Credit Unions

(Excludes Central Credit Union of Michigan)

(000's Omitted)

	1980	1981
INCOME		
Interest on loans	$226,275	$243,347
Interest refunds	(4,066)	(3,574)
Income from investments	45,762	75,872
All other income	3,021	3,647
Total Income	$270,992	$319,292
EXPENSES		
Salaries	$ 37,704	$ 42,114
Employee benefits	7,289	8,729
Travel and conference expense	1,743	1,837
Association dues	2,148	2,260
Office occupancy expense	6,105	6,711
Office operations expense	13,835	16,752
Educational and promotional expense	3,089	3,251
Loan servicing expense	1,719	2,130
Professional and outside services	6,978	7,375
Member/insurance	9,858	9,618
Examination fees	618	783
Cash over and short (net)	71	113
Interest on borrowed money	6,848	4,947
Annual meeting expense	899	837
Miscellaneous operating expense	4,656	5,097
Total Operating Expense	$103,560	$112,554
Income from operations	$167,432	$206,738
Non-operating gains or losses (net)		94
Net earnings	$167,432	$206,832
Less: Required reserve allocation	$ 15,068	$ 17,773
Interest on deposits	41,706	66,789
Dividends paid or declared	104,182	106,206
	$160,956	$190,768
Retained earnings	$ 6,476	$ 16,064

CENTRAL CREDIT UNION OF MICHIGAN

	December 31, 1980	December 31, 1981
ASSETS		
Corporate loans to members	$ 32,635	$ 20,175
Cash on hand and in banks	2,621	(254)
U.S. Government obligations	111,834	105,632
Other investments	336,204	275,023
Shares and deposits in other credit unions	754	361
Land and building, furniture and fixtures	12	36
Other assets	8,435	7,496
Total Assets	$492,495	$408,469
LIABILITIES		
Notes payable	$ 88,551	$ 74,243
Members' deposits	29,211	34,921
Accounts payable and other liabilities	7,700	4,170
Shares - other credit unions	1,419	821
Shares - members	363,109	291,679
Required reserve	911	890
Other reserves	1,586	1,735
Undivided earnings	8	10
Total Liabilities	$492,495	$408,469

STATISTICAL DATA - INSURED STATE CREDIT UNIONS

(Excludes Central Credit Union of Michigan)

(Comparative data for past 5 years)

	1977	1978	1979	1980	1981
Number of credit unions	610	597	583	571	559
Number of service centers	91	136	185	215	258
Number of credit union members	1,498,260	1,587,781	1,631,809	1,664,065	1,721,655
*Total assets	$2,047,379	$2,298,465	$2,361,201	$2,519,441	$2,594,481
*Total loans outstanding	$1,744,297	$1,994,985	$1,963,821	$1,785,952	$1,842,651
*Total savings (shares and deposits)	$1,717,163	$1,975,371	$2,030,541	$2,219,055	$2,293,721
Number of loans made during year	940,276	1,000,547	885,017	784,807	858,120
*Amount of loans made during year	$1,530,829	$1,611,838	$1,365,024	$1,096,085	$1,259,832
*Amount of loans over two months past due at year end	$ 47,368	$ 54,589	$ 66,160	$ 79,591	$ 75,641
*Net charges to loan reserves	$ 7,719	$ 6,854	$ 10,375	$ 13,984	$ 17,046

*(000's omitted in dollar amounts)

SIGNIFICANT FINANCIAL RATIOS, INSURED STATE CREDIT UNIONS

(Excludes Central Credit Union of Michigan)

(Ratios expressed as percentages for past 5 years)

	1977	1978	1979	1980	1981
Total loans/total assets	85.20%	86.80%	83.17%	70.89%	71.02%
Fixed assets/total assets	2.33	2.43	2.67	2.42	2.64
Loan reserves/total assets	4.33	4.41	4.62	4.37	4.27
Unallocated reserves and earnings/total assets	2.12	2.23	2.46	2.42	3.13
Reserves and undivided earnings/total assets	6.69	6.85	7.32	7.07	7.63
Total loans/total savings	101.58	103.62	96.71	80.48	80.38
Total borrowings/total savings	8.11	8.15	5.05	2.65	1.89
Loan reserves/total loans	5.09	5.08	5.55	6.17	6.02
Average return on investments (Income on investments/average investments outstanding)	6.26	6.92	8.36	9.65	11.74
Average cost of savings (Interest and dividends/average total savings)	5.63	5.73	6.22	6.87	7.67
Average cost of borrowed money (Interest on borrowings/average borrowings outstanding)	6.38	7.18	8.55	8.48	9.68
Average gross return on loans (Gross income on loans/average loans)	11.67	11.47	11.62	12.07	13.41
Average net return on loans (after interest refund) (Net income on loans/average loans)	10.99	10.92	11.36	11.85	13.22
Gross return on assets (Gross income*/average assets)	10.15	10.23	10.73	11.10	12.49
Net return on assets (Net income/average assets)	0.47	0.42	0.42	0.27	0.63
Distribution of gross income:					
Interest refund to borrowers	5.38%	4.45%	2.02%	1.48%	1.11%
Operating expense	34.00	33.84	34.54	35.16	33.32
Interest on borrowings	3.76	4.57	4.35	2.49	1.53
Interest and dividend cost	44.21	44.84	48.20	53.04	53.57
Reserves	8.42	8.65	7.39	5.85	5.71
Retained earnings	4.23	3.65	3.50	1.98	4.76
Total	100.00%	100.00%	100.00%	100.00%	100.00%

*After interest refund

CLASSIFICATION OF STATE CREDIT UNIONS BY ASSET SIZE

December 31, 1981

	Number of Credit Unions	Percentage In Group	Total Assets (000's Omitted)	Percentage In Group
$0 to $250,000	60	10.71%	$ 9,001	0.30%
$250,000 to $500,000	80	14.28	28,847	0.96
$500,000 to $1,000,000	92	16.43	68,239	2.27
$1,000,000 to $2,000,000	92	16.43	134,530	4.48
$2,000,000 to $5,000,000	100	17.86	325,620	10.84
$5,000,000 to $10,000,000	76	13.57	543,411	18.10
$10,000,000 to $50,000,000	52	9.29	1,011,968	33.70
Over $50,000,000	8	1.43	881,334	29.35
	560	100.00%	$3,002,950	100.00%

CORPORATE CHANGES AND RELATED INFORMATION

(Excludes Central Credit Union of Michigan)

(Comparative data for past 5 years)

	1977	1978	1979	1980	1981
Number of state credit unions	610	597	583	571	559
Number of federal credit unions	352	350	345	331	309
Number of state credit unions chartered	2	2	0	3	1
Number of federal credit unions chartered	3	6	4	1	1
Number of state credit unions closed - voluntary dissolution	1	1	0	0	0
Number of federal credit unions closed - voluntary dissolution	0	0	0	1	0
Number of state credit unions closed - involuntary dissolution	2	1	0	0	3
Number of federal credit unions closed - involuntary dissolution	2	0	3	4	1
Number of state credit unions merged into state credit unions	13	11	10	14	8
Number of federal credit unions merged into federal credit unions	N/A	N/A	4	0	6
Number of state credit unions merged into federal credit unions	5	0	3	3	3
Number of federal credit unions merged into state credit unions	4	9	3	13	16
Number of state credit unions converted to federal charter	0	0	2	1	0
Number of federal credit unions converted to state charter	0	0	1	3	1

CREDIT UNION ORGANIZED

Date of Certificate of Approval	Name of Credit Union	Location
Aug. 11, 81	Bayanihan Credit Union	15928 West 10 Mile Road Southfield, MI

CREDIT UNIONS MERGED
UNDER PROVISIONS OF SECTION 4(s) OF ACT 285, P.A. 1925, AS AMENDED

Date of Merger Approval	Name of Credit Union	City
Jan. 13, 81	USP Employees Credit Union Merged into AMICO Credit Union, Albion	Albion
Sept. 29, 81	SPOT Credit Union Merged into UAW Locals 157-160 Credit Union, Detroit	Detroit
Nov. 13, 81	Dexter Lock Credit Union Merged into Transport Affiliated Companies Credit Union, Wyoming	Grand Rapids
Feb. 12, 81	Kalamazoo Steel Workers Credit Union Merged into Northwest Industrial Credit Union, Kalamazoo	Kalamazoo
July 14, 81	St. Henry's Parish Credit Union Merged into Down River Catholic Credit Union, Melvindale	Lincoln Park
Jan. 20, 81	Morton Employees Credit Union Merged into Marysville Business Employees Credit Union, Marysville	Marysville
Aug. 28, 81	Northville Valve Credit Union Merged into Plymouth Community Federal Credit Union, Plymouth	Plymouth
July 7, 81	National Casualty Employees Credit Union Merged into Nationwide Credit Union, Columbus, Ohio	Southfield
Aug. 25, 81	Vassar Area Community Credit Union Merged into Mid Valley Credit Union, Mt. Morris	Vassar
Jan. 22, 81	St. Edmund's Parish Credit Union Merged into Richardian Federal Credit Union, Detroit	Warren
May 29, 81	Detroit Diamond Credit Union Merged into Wyandotte Community Federal Credit Union, Wyandotte	Wyandotte

CONVERSION FROM FEDERAL TO STATE CHARTER
UNDER PROVISIONS OF SECTION 26 OF ACT 285, P.A. 1925, AS AMENDED

Date of Conversion Approval	Name of Credit Union	Location
July 30, 81	Vandyke Industrial Park Credit Union	37385 Van Dyke Sterling Heights, MI

CREDIT UNIONS WHICH WERE PLACED INTO INVOLUNTARY DISSOLUTION UNDER PROVISIONS OF SECTION 20 OF ACT , P.A. 1925, AS AMENDED

Date of Dissolution Approval	Name of Credit Union	City
Nov. 2, 81	Kinross Community Credit Union	Kincheloe AFB
Oct. 13, 81	Martin DePorres Credit Union	Lansing
Feb. 24, 81	Auto Specialties Employees Credit Union	St. Joseph

CHANGES IN CORPORATE TITLE

Date of Change	From	To	City
Sept. 9, 81	Ann Arbor Co-op Credit Union	Huron River Area Credit Union	Ann Arbor
May 11, 81	University Hospital Employees' Credit Union	Hospital and Health Services Credit Union	Ann Arbor
May 26, 81	Hospital Employees Credit Union	Health Care Employees Credit Union of Calhoun County	Battle Creek
May 26, 81	Coldwater State Home Employees Credit Union	Coldwater Area Credit Union	Coldwater
Oct. 1, 81	UAW Locals 157-160 Credit Union	Unity Credit Union	Detroit
Oct. 20, 81	Active Credit Union	West Huron Community Credit Union	Elkton
Mar. 31, 81	Macomb County Schools Employees Credit Union	Macomb Schools Credit Union	Fraser
Dec. 28, 81	Macomb Schools Credit Union	Macomb Schools and Government Credit Union	Fraser
Aug. 14, 81	Garden City Catholic Credit Union	Garden City Community Credit Union	Garden City
Mar. 25, 81	KEMBA Grand Rapids Credit Union	Grocers Affiliated Credit Union	Grand Rapids
Mar. 4, 81	Parkside Livonia Credit Union	Parkside Credit Union	Livonia
Apr. 8, 81	St. Mary Magdalen Parish Credit Union	Down River Catholic Credit Union	Melvindale
May 12, 81	Building Trades Credit Union	Building Trades - AFL-CIO Credit Union	Mt. Morris
June 16, 81	Northern Genesee Community Credit Union	Mid Valley Credit Union	Mt. Morris
Sept. 1, 81	Taylor Governmental Employees Credit Union	Taylor Community Credit Union	Taylor

STATE CHARTERED CREDIT UNIONS AS OF DECEMBER 31, 1981

(000's Omitted)

City	Name of Credit Union	Total Assets	Total Loans	Total Shares and Deposits
Ada	AMWAY Employees Credit Union	$ 2,748	$ 2,208	$ 2,426
Adrian	Kemco Credit Union	441	347	375
Adrian	Lenco Ed Credit Union	3,043	2,184	2,774
Adrian	Lenawee County Community Credit Union	1,823	1,483	1,645
Albion	AMICO Credit Union	743	460	603
Allegan	Allegan County Catholic Credit Union	1,567	1,385	1,026
Allegan	Allegan Teachers Credit Union	319	277	259
Allen Park	Allen Park Presbyterian Credit Union	75	61	58
Allen Park	Allen Park VA Credit Union	1,133	964	1,030
Allen Park	Cabrini Credit Union	16,155	8,395	15,095
Alma	Gratiot Community Credit Union	2,343	1,903	2,234
Alpena	Abitibi Employees Credit Union	2,565	1,949	2,225
Alpena	Alpena-Alcona Governmental Employees Credit Union	9,710	5,672	9,117
Alpena	Alpena Catholic Credit Union	630	587	578
Alpena	Alpena County Medical Credit Union	1,917	1,607	1,640
Alpena	Besser Credit Union	6,445	5,263	5,926
Alpena	H.P.C. Credit Union	10,320	8,607	8,787
Alpena	Stoneport Employees Credit Union	1,012	919	911
Alpena	Tri-Co Credit Union	415	362	378
Ann Arbor	AAASCUS Credit Union	3,926	2,782	3,219
Ann Arbor	A-J TECU Credit Union	5,004	4,738	4,513
Ann Arbor	Hospital and Health Services Credit Union	19,146	13,199	18,190
Ann Arbor	Huron River Area Credit Union	14,218	9,435	13,385
Ann Arbor	I. D. C. Credit Union	2,935	2,412	2,676
Ann Arbor	University of Michigan Employees' Credit Union, The	19,234	13,718	17,707
Athens	Simpson Lee Employees Credit Union	457	450	367
Au Gres	Northeastern Community Credit Union	358	269	288
Bangor	Du-Wel Employees Credit Union	218	164	178
Battle Creek	Battle Creek Building Trades Credit Union	1,116	995	938
Battle Creek	Battle Creek Postal Credit Union	712	615	597
Battle Creek	Battle Creek Ralston Purina Employees Credit Union	933	762	798
Battle Creek	Clark B.C. Employees Credit Union	15,558	9,434	13,471
Battle Creek	Enquirer and News Employees Credit Union	622	320	521
Battle Creek	Gasco Credit Union	263	247	231
Battle Creek	H. B. Sherman Employees' Credit Union	326	276	294
Battle Creek	Health Care Employees Credit Union of Calhoun County	1,027	888	969
Battle Creek	Post Employees Credit Union	13,941	8,824	12,486
Battle Creek	School Employees Credit Union	10,833	9,106	9,686
Battle Creek	St. Regis Employee's Credit Union	3,022	2,273	2,804
Battle Creek	Weston Biscuit Employees Credit Union	193	184	156
Bay City	Bay City Electrical Workers Credit Union	856	415	760
Bay City	Bay City Times Credit Union	294	270	246
Bay City	Bay County Area Credit Union	4,011	3,478	3,814
Bay City	Bay Governmental Credit Union	4,497	3,452	4,067
Bay City	Bay Medical Credit Union	1,547	1,047	1,398
Bay City	COPOCO Credit Union	6,472	3,871	5,987
Bay City	Industrial Business Credit Union	2,315	1,857	2,045
Bay City	R W C Employees Credit Union	1,287	1,094	1,091
Bay City	School Employees Credit Union	9,175	8,127	8,111
Bay City	United Bay City Credit Union	15,107	9,707	13,815
Belding	UAW-CIO Local 4 Credit Union	465	409	312
Benton Harbor	Berrien Federal Employees Credit Union	294	230	246
Benton Harbor	Clark C.M.D. Credit Union	1,811	1,184	1,317
Benton Harbor	Gast Employees Credit Union	807	672	691
Berkley	Berkley LaSalette Community Credit Union	5,154	3,653	4,827
Berkley	Knights of Pythias-Detroit Lodge 55 Credit Union	67	27	54
Big Rapids	Hanchett Employees Credit Union	305	225	242
Birmingham	Birmingham Teachers Credit Union	5,373	3,947	4,135
Blissfield	St. Peters Parish Credit Union	181	107	150
Bloomfield Hills	Bloomfield Hills School Employees Credit Union	2,234	1,808	1,880
Bruce Crossing	Settlers' Co-operative Credit Union	1,113	783	1,019
Buchanan	Buchanan Farmers Credit Union	8,049	4,694	6,479
Burton	Catholic Family Credit Union	9,103	3,725	8,741
Cadillac	Northwestern Public Employees Credit Union	3,107	2,554	2,852
Cadillac	Wexford Community Credit Union	4,240	3,178	3,690
Cass City	Walbro Employees Credit Union	184	163	158
Center Line	Father Kramer Credit Union	4,578	3,011	4,160
Center Line	Tri-County Veterans Credit Union	515	431	393
Center Line	Warren Schools Credit Union	18,006	14,038	16,036

City	Name of Credit Union	Total Assets	Total Loans	Total Shares and Deposits
Charlevoix	ACE Credit Union	$ 113	$ 98	$ 98
Charlotte	Aluminum Credit Union	452	337	414
Charlotte	Eaton County Educational Employees Credit Union	3,843	2,548	3,259
Chesaning	Christopher Credit Union	502	349	425
Clare	Clare County Governmental Employees Credit Union	618	535	552
Clarkston	Clarkston Community School Employees Credit Union	2,284	1,672	1,660
Clawson	CSE Credit Union	8,366	6,311	6,993
Clawson	Oakland Catholic Credit Union	9,403	7,266	8,657
Clawson	Royal Oak Postal Employees Credit Union	630	558	534
Coldwater	Coldwater Area Credit Union	1,698	1,307	1,518
Comstock Park	G R Building Trades Credit Union	3,772	2,696	2,774
Croswell	Croswell Pickle Co. Employees Credit Union	313	172	268
Croswell	Sanilac County Teachers Credit Union	684	668	561
Croswell	St. Patrick (Croswell) Credit Union	367	301	255
Dearborn	ACM Employees Credit Union	11,822	6,685	10,722
Dearborn	Co-op Services Credit Union	42,505	33,277	37,878
Dearborn	D. T. & I. Employees Credit Union	2,569	1,604	2,331
Dearborn	Dairymen's Credit Union	10,812	6,560	6,644
Dearborn	Dearborn Catholic Credit Union	2,015	1,049	1,858
Dearborn	Dearborn Municipal Employees Credit Union, The	2,568	1,388	2,348
Dearborn	Dearborn Postal Employees Credit Union	651	534	598
Dearborn	Dearborn Schools Credit Union	18,164	8,508	15,977
Dearborn	Lathers Credit Union	293	222	256
Dearborn	Pere Marquette Employes' Credit Union	15,565	10,247	13,316
Dearborn	Rouge Employees Credit Union	16,250	10,977	13,746
Dearborn Heights	Dearborn Heights Employees Credit Union	233	214	166
Dearborn Heights	M. A. S. Credit Union	2,581	1,721	2,420
Dearborn Heights	St. Linus Credit Union	1,504	994	1,272
Detroit	Acorn Employees Credit Union	64	30	40
Detroit	American Credit Union	2,741	1,983	2,171
Detroit	AMEZ United Credit Union	148	74	131
Detroit	Associated Brewery Workers Credit Union of Greater Detroit, The	7,105	6,338	5,792
Detroit	Bakery Drivers, Salesmen, Local No. 51 Credit Union	1,135	1,037	928
Detroit	Bethel Baptist Church East Credit Union	116	66	103
Detroit	Blue Cross-Blue Shield Employees Credit Union	2,111	1,867	2,000
Detroit	Borman Credit Union	6,257	5,905	5,514
Detroit	Burroughs Employees Credit Union	39,017	33,317	33,007
Detroit	Burroughs Tireman Employees Credit Union	2,285	1,093	2,014
Detroit	Bus Transportation Credit Union	7,506	5,361	5,685
Detroit	Champion Employees Credit Union	2,195	1,518	1,907
Detroit	Communicating Arts Credit Union	9,284	7,372	7,733
Detroit	Contrak Credit Union	3,185	2,371	2,849
Detroit	Craftsman Credit Union	22,104	12,467	18,156
Detroit	D M B O A Credit Union	14	7	13
Detroit	Dana Detroit Employees Credit Union	367	317	305
Detroit	Designing Engineers Credit Union	9,712	5,923	7,715
Detroit	Detroit Edison Employes Credit Union, The	60,271	40,891	53,965
Detroit	Detroit Methodist Conference Credit Union	1,458	1,210	1,317
Detroit	Detroit Municipal Credit Union	56,280	42,539	51,115
Detroit	Detroit Musicians Credit Union	614	574	570
Detroit	Detroit New Calvary Baptist Church Credit Union	661	395	567
Detroit	Detroit Postal Employees Credit Union, The	27,281	13,443	23,870
Detroit	Detroit Teachers Credit Union	94,569	63,808	85,832
Detroit	Ebenezer A.M.E. Church Credit Union	310	250	263
Detroit	Electrical Workers Local 58 Credit Union	1,613	1,341	1,508
Detroit	E. W. Daniel Episcopal Credit Union	68	12	56
Detroit	Fannie B. Peck Credit Union of Bethel A.M.E. Church	209	14	183
Detroit	F.R.B. Employees Credit Union	578	541	501
Detroit	Gasco Employees Credit Union	12,308	9,993	10,626
Detroit	General Electric Employees Credit Union	2,479	1,153	2,214
Detroit	Grace Church Credit Union	22	13	19
Detroit	Grand Trunk Shoreline Employee's Credit Union	1,276	1,101	1,207
Detroit	Greater Christ Baptist Church Credit Union	366	190	324
Detroit	Greater New Mt. Moriah Baptist Church Credit Union	75	43	68
Detroit	Holy Cross Council Credit Union	547	428	456
Detroit	Hughes Hatcher Suffrin Employees Credit Union	370	345	339
Detroit	I. M. Detroit District Credit Union	437	28	365
Detroit	Immaculate Heart of Mary Parish Credit Union	1,315	1,214	1,131
Detroit	Iron Workers Local 25 Credit Union	1,906	1,545	1,614
Detroit	J. L. Hudson Employees Credit Union	33,770	21,347	30,448
Detroit	Jos. Campau Avenue Church of God Credit Union	31	30	27
Detroit	Local 17 IBEW Credit Union	753	510	646
Detroit	M.E.S. Credit Union	5,767	5,450	4,513

City	Name of Credit Union	Total Assets	Total Loans	Total Shares and Deposits
Detroit	Metropolitan Church of God Credit Union	$ 29	$ 20	$ 24
Detroit	Motor City Co-op Credit Union	16,384	14,118	15,262
Detroit	Mount Carmel Mercy Credit Union	1,931	1,678	1,713
Detroit	Northeast Catholic Credit Union	10,366	7,731	9,798
Detroit	Northwest Parish Credit Union	1,003	923	881
Detroit	Peoples Community Church Credit Union	442	360	394
Detroit	Precision Spring Credit Union	316	223	242
Detroit	Prince Hall Credit Union	170	42	133
Detroit	Renaissance Credit Union	35	15	37
Detroit	Saint Peter and Paul Orthodox Credit Union, The	268	237	242
Detroit	Scott Methodist Credit Union	115	16	101
Detroit	Service Employees Credit Union	913	864	782
Detroit	Servitor Credit Union	4,884	4,066	3,517
Detroit	Sinai Hospital of Detroit Credit Union	2,722	2,048	2,481
Detroit	St. Andrew Community Credit Union	1,193	759	1,087
Detroit	St. Bartholomew Parish Credit Union	1,024	626	929
Detroit	St. Brendan's Parish Credit Union	1,539	1,271	1,409
Detroit	St. Gabriel Parish Credit Union	985	683	828
Detroit	St. Gemma Parish Credit Union	323	242	283
Detroit	St. Hilary Credit Union	1,667	887	1,281
Detroit	St. John Presbyterian Church Credit Union	187	145	158
Detroit	Teamsters Credit Union	8,524	6,147	7,711
Detroit	Telephone Employees Credit Union	38,711	30,665	34,351
Detroit	Trailer Credit Union	1,732	1,511	1,570
Detroit	Unity Credit Union	14,514	10,105	13,590
Detroit	Vernon Chapel Credit Union	192	113	166
Detroit	Warrendale Parish Credit Union	2,643	2,062	2,410
Detroit	Wayne County Credit Union	20,196	15,877	18,058
Dowagiac	Cass County School and Governmental Employees Credit Union	399	395	342
Drayton Plains	Lakeland Tri-Parish Credit Union	1,091	766	778
Drummond Island	DeTour Drummond Community Credit Union	822	631	664
East Detroit	City of East Detroit Employees Credit Union	758	398	696
East Detroit	East Detroit School Employees Credit Union	2,154	1,499	1,833
East Detroit	Lutheran Credit Union of Greater Detroit	408	368	367
Eaton Rapids	Wesley Credit Union	1,839	1,527	1,645
Ecorse	Ecorse Municipal Employees Credit Union	341	264	289
Edmore	Hitachi Employees Credit Union	921	848	546
Edmore	Montcalm Public Employees Credit Union	648	584	547
Elk Rapids	Super Tool Credit Union	165	83	150
Elkton	West Huron Community Credit Union	431	242	395
Escanaba	Bay de Noc State Employees Credit Union	4,105	2,804	3,719
Escanaba	Delta County Credit Union	11,838	3,163	11,459
Escanaba	Delta County Printing Trades Credit Union	128	64	116
Escanaba	Delta County Teachers' Credit Union, The	1,000	889	935
Essexville	Essexville Columbus Credit Union	198	133	179
Farmington	Suburban Catholic Credit Union	7,169	5,610	6,180
Farmington	United Realty Credit Union	6,045	3,551	5,438
Farmington Hills	St. Fabian's Credit Union	144	107	114
Ferndale	Detroit Ethyl Credit Union	951	793	896
Ferndale	Ferndale Co-op Credit Union	57,766	44,431	53,854
Ferndale	Pattern Makers Credit Union	1,232	1,084	1,093
Filer City	Filer City Mill Employees Credit Union	3,216	1,710	2,684
Flint	El-Ga Credit Union	7,332	5,335	5,829
Flint	Flint Area School Employees Credit Union	33,906	19,366	30,486
Flint	Flint Federal Employees Credit Union	4,398	3,181	4,112
Flint	Flint Municipal Credit Union	5,126	4,184	4,409
Flint	General Drivers Credit Union	3,065	2,487	2,754
Flint	Genesee County Employees Credit Union	1,543	1,097	1,277
Flint	Grand Blanc Auto Workers Credit Union	7,111	4,638	5,214
Flint	McDonald Dairy Employees Credit Union	991	748	870
Flint	N.A.A.C.P. Credit Union	303	256	269
Flint	North Flint Catholic Credit Union	4,016	3,192	3,575
Flint	Retail Store Employees Credit Union	1,916	1,793	1,644
Frankenmuth	Frankenmuth Credit Union	1,506	1,210	1,326
Frankenmuth	Universal Employees' Credit Union	1,156	435	970
Fraser	Cross Company Employees' Credit Union, The	1,022	795	906
Fraser	Macomb Schools and Government Credit Union	34,508	25,471	32,050
Fremont	Brunswick Credit Union	234	152	201
Fremont	Newaygo County School Employees Credit Union	789	723	644
Garden City	Garden City Community Credit Union	942	642	857
Grand Haven	Bastian-Blessing Employees Credit Union	1,392	1,093	1,284
Grand Haven	Gardner-Denver Employees Credit Union	498	489	432
Grand Haven	MPS Employees Credit Union	672	450	579
Grand Haven	North Ottawa Credit Union	328	301	277

City	Name of Credit Union	Total Assets	Total Loans	Total Shares and Deposits
Grand Haven	Ottawa County School Employees Credit Union	$ 4,217	$ 2,974	$ 3,930
Grand Haven	Story & Clark Employees Credit Union	396	387	256
Grand Haven	Tri-Cities Industrial Credit Union	1,921	1,389	1,798
Grand Rapids	A A C Credit Union	5,456	3,158	4,615
Grand Rapids	Alofs Employees Credit Union	355	333	281
Grand Rapids	AMI Employees' Credit Union	1,641	1,250	1,444
Grand Rapids	Aquinas College Credit Union	1,979	1,591	1,499
Grand Rapids	A. T. L. Employees Credit Union	4,758	2,904	4,266
Grand Rapids	Bell Tel Employees Credit Union	15,898	10,264	14,636
Grand Rapids	Bissell Employees Credit Union	1,616	1,225	1,480
Grand Rapids	Blackmer Pump Credit Union	530	375	482
Grand Rapids	Blessed Sacrament Parish Credit Union	594	515	533
Grand Rapids	Blodgett Memorial Medical Center Credit Union	2,307	1,982	2,171
Grand Rapids	Eberhard Credit Union	2,265	1,859	2,046
Grand Rapids	Grand Rapids Federal Employees Credit Union	11,290	8,110	10,365
Grand Rapids	Grand Rapids Municipal Employees' Credit Union	5,946	4,052	5,473
Grand Rapids	Grand Rapids Teachers Credit Union	62,747	38,023	54,233
Grand Rapids	Grand Valley Co-op Credit Union	16.971	12,485	16,174
Grand Rapids	Grocers Affiliated Credit Union	1,654	1,510	1,411
Grand Rapids	G. T. Employees Credit Union	229	145	174
Grand Rapids	Guardsman Employees Credit Union	590	523	540
Grand Rapids	Health Care Credit Union	2,903	2,469	2,766
Grand Rapids	John Widdicomb Co. Employees Credit Union, The	334	290	312
Grand Rapids	Keeler Brass Employees Credit Union	1,253	839	1,140
Grand Rapids	Kent County Employees Credit Union	3,156	2,263	2,671
Grand Rapids	K-V Employees Credit Union	582	521	490
Grand Rapids	Latvian Credit Union	1,655	716	1,476
Grand Rapids	Liguori Credit Union	180	170	157
Grand Rapids	L S I Credit Union	15,236	13,574	11,733
Grand Rapids	Meijer Employees Credit Union	9,624	7,554	8,848
Grand Rapids	North Kent Catholic Credit Union	562	430	493
Grand Rapids	Rapistan Members Credit Union	3,197	2,165	2,512
Grand Rapids	Saint Mary's Hospital Credit Union	1,883	1,654	1,758
Grand Rapids	Saint Matthew's Credit Union	8,430	5,723	8,055
Grand Rapids	Springs Credit Union	943	834	804
Grand Rapids	Transit Employees Credit Union	159	133	139
Grand Rapids	WI Employees Credit Union	1,933	1,407	1,806
Grand Rapids	Western Districts Employees Credit Union	3,796	2,962	2,969
Grand Rapids	West Michigan State Employees Credit Union	7,797	6,388	6,973
Grand Rapids	Wheeler Van Employees Credit Union	108	88	93
Grandville	AlloyTek Employees Credit Union	911	587	773
Grandville	Haven-Busch Employees Credit Union	191	155	185
Grandville	Southwest Catholic Credit Union	820	604	689
Greenville	Ranney Refrigerator Employees Credit Union	302	208	264
Grosse Pointe	Bon Secours - Cottage and Affiliates Credit Union	1,362	1,177	1,179
Hamtramck	Cardinal Mercier Credit Union	328	105	276
Hamtramck	St. Ladislaus Credit Union	597	428	495
Hart	Oceana School Employees Credit Union	426	410	324
Hastings	Barry Public Employees Credit Union	320	305	302
Hastings	P-Ring Credit Union	919	738	776
Hastings	Thornapple Valley Credit Union	2,055	1,674	1,675
Hessel	Port Dolomite Credit Union	682	569	617
Highland Park	Highland Park School Employees Credit Union	1,172	992	1,114
Holland	Big Dutch Fleet Credit Union, The	1,323	987	1,146
Holland	Donnelly Mirrors Employees Credit Union	482	383	408
Holland	Holland Central Trades Credit Union	5,045	3,596	4,572
Holland	Holland G. E. Employees Credit Union	1,818	1,627	1,580
Holland	Holland Machine Employees Credit Union	446	376	375
Holland	Holland Municipal Employees Credit Union	1,551	1,243	1,375
Howell	C.H.C. Employees Credit Union	215	208	181
Howell	Citizens' Credit Union	1,431	1,395	1,178
Inkster	Western Wayne Catholic Credit Union	839	517	738
Ionia	Auto Body Workers Credit Union of Ionia	960	799	881
Ionia	Governmental Employees Credit Union	4,431	3,324	3,310
Iron River	Southwest Iron County Community Credit Union	2,011	1,136	1,848
Jackson	Aeroquip Employees Credit Union	2,747	2,326	2,311
Jackson	Catholic Community Credit Union	977	871	904
Jackson	Jackson City County Credit Union	2,484	1,952	2,190
Jackson	Jackson County Printing and Publishing Employees Credit Union	950	833	871
Jackson	Michigan Railroaders Credit Union	1,203	778	974
Jackson	School Employees Credit Union	8,389	6,868	7,434
Jackson	Sparton Employees' Credit Union	635	328	561
Jackson	Teer-Wickwire Employees Credit Union	216	198	174
Jackson	Tri-County State Employees Credit Union	7,365	6,302	6,775

City	Name of Credit Union	Total Assets	Total Loans	Total Shares and Deposits
Kalamazoo	APC Credit Union	$ 8,342	$ 4,831	$ 8,135
Kalamazoo	Auto Workers Credit Union	7,576	6,069	6,768
Kalamazoo	Kalamazoo Building Trades Credit Union	1,288	987	1,172
Kalamazoo	Kalamazoo Gazette Employees Credit Union	803	640	683
Kalamazoo	Kalamazoo Knights of Columbus Credit Union	100	75	79
Kalamazoo	Kalamazoo State Hospital Employees' Credit Union	3,088	2,028	2,839
Kalamazoo	KALSEE Credit Union	4,518	3,888	4,188
Kalamazoo	Northwest Industrial Credit Union	7,906	5,585	7,522
Kalamazoo	Papermakers Credit Union	2,565	2,214	2,394
Kalamazoo	School Employees Credit Union	15,316	13,689	12,940
Kalamazoo	Southwestern Michigan Utilities Employees Credit Union	3,073	2,293	2,637
Kalamazoo	Southwestern State Employees Credit Union	7,599	6,509	6,720
Lake Leelanau	Leelanau Catholic Credit Union	554	325	454
Lake Orion	St. Joseph Lake Orion Credit Union	597	472	496
Lansing	Auto Body Credit Union	28,023	19,299	25,485
Lansing	Auto-Owners Employees Credit Union, The	3,185	2,677	2,928
Lansing	Barbers Credit Union	311	223	265
Lansing	Capital Area School Employees Credit Union	16,761	11,499	14,543
Lansing	Consumers Power Credit Union	8,364	6,466	7,314
Lansing	Cooley Lawyers Credit Union	294	10	283
Lansing	Co-op Credit Union	2,967	2,635	2,947
Lansing	Dairy Workers Credit Union	89	50	83
Lansing	Farm Bureau Employees Credit Union	2,094	1,647	1,974
Lansing	Federal Employees Credit Union	1,890	1,491	1,758
Lansing	Gabriels Catholic Credit Union	813	766	714
Lansing	Greater Lansing Labor Council Credit Union	683	577	544
Lansing	Lansing Building Trades Credit Union	949	[illegible]	911
Lansing	Lansing Catholic Credit Union	150	114	132
Lansing	Lansing Diesinkers Credit Union	380	314	310
Lansing	Lansing Municipal Credit Union	6,495	4,745	4,992
Lansing	Lansing Postal Credit Union	5,227	3,573	4,688
Lansing	Lansing Telephone Employees Credit Union	3,911	3,727	3,546
Lansing	Medical Credit Union	3,614	2,221	3,101
Lansing	Motor Wheel Employees' Credit Union	13,995	8,758	12,871
Lansing	Poverello Credit Union	1,589	978	1,310
Lansing	State Employees Credit Union	70,928	55,077	67,903
Lansing	State Journal Employees Credit Union, The	925	630	733
Lapeer	Lapeer County Public Employees Credit Union	5,352	4,351	4,960
Lapeer	Lapeer County School Employees Credit Union	1,444	939	1,261
Lathrup Village	Southfield Tri-Parish Credit Union	1,186	806	1,052
Lawton	Welch Foods Inc. Credit Union	211	173	171
Lincoln Park	Good Shepherd Credit Union	7,541	5,560	6,958
Lincoln Park	Lincoln-Allen Credit Union	4,167	3,397	3,792
Livonia	C & S Employees Credit Union	3,061	2,530	2,739
Livonia	KEMBA Detroit Credit Union	8,029	4,393	6,704
Livonia	Livonia Public Employees Credit Union	5,424	3,989	4,600
Livonia	Parkside Credit Union	7,728	5,474	6,747
Livonia	Saints Tri-Parish Credit Union	1,465	1,097	1,084
Livonia	Wayne Out County Teachers' Credit Union	34,199	21,718	27,282
Ludington	Dow Ludington Employees' Credit Union	6,463	4,716	5,974
Ludington	Jackson Vibrators Employees Credit Union	882	648	738
Ludington	Mason County School Employees Credit Union	1,034	800	900
Madison Heights	Chatham Employees Credit Union	5,432	4,672	4,996
Madison Heights	Madison Heights Municipal Employees Credit Union	391	270	362
Madison Heights	SOC School Employees Credit Union	29,028	22,703	26,564
Manistee	Glen of Michigan Employees Credit Union	149	73	126
Manistee	Manistee Catholic Central Credit Union	147	132	120
Manistee	Manistee County Teachers Credit Union	353	295	315
Manistee	Manistee Public Employees Credit Union	599	504	507
Manistee	Manistee Salt Employees Credit Union	1,185	866	1,013
Manistee	M. I. W. Credit Union	790	436	618
Marlette	Thumb Credit Union	130	86	101
Marquette	Lake Superior and Ishpeming Railroad Employees Credit Union	341	169	309
Marquette	Marquette Catholic Credit Union	11,638	5,219	10,132
Marquette	Steelworkers - Local 311 Credit Union	105	77	87
Marshall	Marshall Industrial Credit Union	5,706	2,817	4,941
Marysville	Educational Associates Credit Union	9,751	6,774	8,901
Marysville	Marysville Business Employees Credit Union	892	706	813
Marysville	River-Bay Community Credit Union	310	242	290
Mason	Wyeth - Mason Credit Union	570	470	481
Melvindale	Down River Catholic Credit Union	5,504	3,583	4,941
Melvindale	Melvindale Community Credit Union	1,680	1,286	1,564
Mendon	Plastic Workers Credit Union	241	211	192
Menominee	MECU Credit Union	688	336	592

City	Name of Credit Union	Total Assets	Total Loans	Total Shares and Deposits
Menominee	Menominee Area Credit Union	$ 1,291	$ 1,168	$ 1,205
Menominee	Menominee Catholic Credit Union	287	205	255
Menominee	Menominee Local 328 Credit Union	529	380	478
Menominee	Menominee Paper Credit Union	2,037	1,220	1,838
Midland	Dow Chemical Employees' Credit Union	70,305	46,073	57,671
Midland	Midland County School Employees Credit Union	3,404	3,022	3,089
Midland	Midland Governmental Employees Credit Union	6,143	4,922	4,735
Milford	Huron Valley School Employees Credit Union	1,365	1,208	1,188
Monroe	Consolidated Credit Union	8,014	6,008	7,370
Monroe	Monroe County and Municipalities Employees Credit Union	812	628	711
Monroe	Monroe County Teachers Credit Union	5,326	4,541	4,538
Monroe	St. Michael's - Monroe Credit Union	239	142	188
Montague	Hooker Employees Credit Union	381	324	340
Mt. Clemens	Joint Military Services Credit Union	30,333	23,437	28,130
Mt. Clemens	St. Joseph Hospital Employees Credit Union	2,018	1,590	1,830
Mt. Morris	Building Trades - AFL-CIO Credit Union	840	766	774
Mt. Morris	Mid Valley Credit Union	4,356	2,805	4,126
Mt. Pleasant	Isabella Employees Credit Union	8,994	6,950	8,613
Munising	Munising Community Credit Union	4,212	2,679	3,662
Muskegon	Clarke Floor Machine Employees Credit Union	880	781	769
Muskegon	Father Marquette Credit Union	349	318	287
Muskegon	Gentelco Credit Union	6,012	4,920	5,240
Muskegon	Johnson Products Employees Credit Union	391	385	294
Muskegon	Muskegon Catholic Central Credit Union	1,192	971	1,038
Muskegon	Muskegon Central Trades Credit Union	1,783	1,405	1,663
Muskegon	Muskegon Consumers Power Employees Credit Union	1,218	1,162	1,047
Muskegon	Muskegon Piston Ring Employees Credit Union	1,654	1,297	1,280
Muskegon	Muskegon Printing Industrial Employees Credit Union	996	804	902
Muskegon	Muskegon Teachers Credit Union	970	870	803
Muskegon	Sealed Power Employees Credit Union	6,892	4,041	5,934
Muskegon	TRU-VALU Credit Union	2,274	2,039	1,936
Muskegon Heights	Muskegon County School Employees Credit Union	1,312	3,024	3,670
Newberry	East Central Upper Peninsula Employees Credit Union	8,905	4,201	8,643
Niles	N.-S. Credit Union	1,566	1,389	1,349
Niles	Simplicity - Berrien Graphic Arts Credit Union	3,322	1,905	3,096
Niles	Tyler Employees Credit Union	1,093	841	796
Norway	Norway Community Credit Union	1,432	966	1,279
Oak Park	Oak Park Municipal Employees' Credit Union	370	325	306
Oak Park	Our Lady of Fatima Credit Union	711	534	630
Oak Park	Sheetmetal Credit Union	2,555	2,026	2,330
Okemos	Schmidt's Employees Credit Union	492	398	446
Ontonagon	Lake Superior Credit Union	1,271	926	1,117
Orchard Lake	West Acres Credit Union	815	752	613
Oscoda	Iosco School Employees Credit Union	2,314	1,743	2,051
Ossineke	Shoreline Community Credit Union	2,184	1,054	1,991
Otsego	Mead - Otsego Employees Credit Union	781	666	699
Otsego	Otsego Falls Credit Union	222	175	179
Owosso	Centel Credit Union	3,063	2,234	2,686
Owosso	Midland-Ross Owosso Employees Credit Union	1,226	991	1,096
Owosso	Owosso Columbus Credit Union	809	787	684
Owosso	Shiawassee County Teachers Credit Union	4,857	2,741	4,488
Owosso	Shiawassee Credit Union	444	372	413
Paw Paw	Van Buren Governmental Employees Credit Union	89	74	81
Pelkie	Pelkie Co-op Credit Union	1,368	895	1,272
Petoskey	Petoskey Cement Workers Credit Union	257	242	188
Plainwell	Allegan County School Employees Credit Union	1,990	1,218	1,764
Plainwell	Plainwell Paper Co., Inc. Employees Credit Union	1,135	904	926
Plymouth	A.S.C. Plymouth Division Employees Credit Union	477	456	390
Plymouth	Burroughs Suburban Credit Union	4,251	2,802	3,717
Plymouth	Plymouth Council Credit Union	390	225	336
Pontiac	Clinton Oakland Employees Credit Union	8,589	3,804	7,523
Pontiac	Oakland County Employees Credit Union	11,310	7,653	10,347
Pontiac	Pontiac Area School Employees Credit Union	10,272	6,841	9,411
Pontiac	Pontiac Municipal Employees Credit Union	7,161	5,888	6,828
Pontiac	Pontiac Postal Employees Credit Union	2,289	1,782	1,765
Pontiac	Pontiac Railroad Employees Credit Union	3,723	2,011	3,310
Pontiac	Pontiac Telephone Employees Credit Union	14,746	12,738	13,543
Port Huron	City County Associates Credit Union	1,441	1,005	1,303
Port Huron	Port Huron Paper Credit Union	661	621	538
Port Huron	St. Clair County Manufacturer's Credit Union	5,797	4,377	5,579
Port Huron	Times Herald Employees Credit Union	292	220	266
Port Sanilac	St. Mary's Parish Credit Union	91	34	78
Redford	Redford Township Community Credit Union	4,189	3,308	3,955
Redford	Redford Township Employees Credit Union	417	389	362

City	Name of Credit Union	Total Assets	Total Loans	Total Shares and Deposits
Reed City	Miller Industries Credit Union	$ 559	$ 414	$ 457
Reed City	Osceola Community Credit Union	97	78	83
Reese	St. Elizabeth Parish Credit Union	831	794	763
Richmond	Belle River Farmers Credit Union	1,592	1,452	1,412
River Rouge	Fabricon Products Employees Credit Union	529	68	492
River Rouge	MSGR. Champion K. of C. Credit Union	401	317	333
River Rouge	River Rouge Municipal Credit Union	563	477	445
River Rouge	Whitehead & Kales Employee's Credit Union	380	331	286
Riverview	Riverview Community Employees Credit Union	924	615	754
Rochester	Rochester Schools Credit Union	3,514	2,408	3,335
Rockwood	Christian Community Credit Union	298	251	236
Rogers City	Calcite Credit Union	5,795	3,589	5,032
Romeo	M P G Credit Union	445	397	405
Romulus	Kerr Employees Credit Union	320	285	284
Roscommon	North Central Governmental Credit Union	7,638	5,212	6,710
Roseville	ARC Credit Union	1,521	1,353	1,453
Roseville	SERF Credit Union	17,216	14,243	16,058
Roseville	St. Angela Parish Credit Union	1,661	1,261	1,527
Royal Oak	ROME Credit Union	2,287	1,999	2,122
Royal Oak	Royal Oak Schools Credit Union	6,544	4,711	5,993
Royal Oak	Shrine of the Little Flower Parish Credit Union	3,873	3,366	2,219
Royal Oak	South Oakland Methodist Credit Union	2,464	1,516	2,339
Royal Oak	St. Dennis Parish Credit Union	9,978	6,828	9,335
Royal Oak	St. Mary's of Royal Oak Parish Credit Union	1,771	1,287	1,653
Rudyard	Rudyard-Pickford Co-op Credit Union	1,874	1,334	1,775
Saginaw	Amalgamated Local 455 Credit Union	7,965	5,784	6,540
Saginaw	Baker Perkins Employees Credit Union	2,708	1,923	2,335
Saginaw	Education Employees Credit Union	13,878	7,991	12,352
Saginaw	Holy Spirit Parish Credit Union	1,376	1,311	1,188
Saginaw	Lake Huron Credit Union	4,036	2,206	3,675
Saginaw	Saginaw County Employees Credit Union	4,906	3,043	4,389
Saginaw	Saginaw C. P. Employees Credit Union	5,751	3,372	5,320
Saginaw	Saginaw Eaton Credit Union	5,245	2,693	4,382
Saginaw	Saginaw Electrical Workers Credit Union	241	224	173
Saginaw	Saginaw Farm Bureau Credit Union	3,406	2,413	3,028
Saginaw	Saginaw Municipal Employees Credit Union	7,106	3,282	6,259
Saginaw	Saginaw News Employees Credit Union	664	497	550
Saginaw	Saginaw Telephone Employees Credit Union	36,340	25,597	32,568
Saginaw	Saginaw-West Catholic Credit Union	1,209	643	1,052
Saginaw	Severence Employees Credit Union	283	252	238
Saginaw	Tri-County Automotive Credit Union	243	171	206
Saginaw	Tri-County Building Trades Credit Union	505	385	396
Saginaw	United Saginaw Credit Union	4,610	3,488	4,155
Saginaw	Valley State Employees Credit Union	3,098	2,239	2,868
Sault Ste. Marie	Chippewa County Employees Credit Union	1,933	1,756	1,721
Sault Ste. Marie	Federal Employees of Chippewa Co. Credit Union	779	656	639
Sault Ste. Marie	Sault Ste. Marie Municipal Employees Credit Union	361	232	305
Sault Ste. Marie	Soo Co-op Credit Union	6,678	5,224	6,069
St. Joseph	Berrien Teachers Credit Union	10,587	6,984	9,779
St. Joseph	Heath Employees Credit Union	4,736	3,005	3,786
St. Joseph	Lake-View Credit Union	569	452	507
St. Joseph	Twin Cities Area Employees Credit Union	4,507	3,442	3,960
Southfield	Bayanihan Credit Union	27	---	26
Southfield	Central Credit Union of Michigan	408,469	20.174	327,421
Southfield	Covenant Credit Union	3,957	2,668	3,667
Southfield	Detroit Federal Employees Credit Union	38,757	28,206	26,283
Southfield	FTD Employees Credit Union	172	130	159
Southfield	Michigan Services Credit Union	5,882	1,575	5,204
Southfield	Providence Hospital Employees Credit Union	1,791	1,335	1,435
Southfield	Southfield Employees Credit Union	931	840	660
Southfield	Standard Oil Employees Credit Union	136	115	117
Southfield	Taylor Credit Union	378	355	325
Southgate	Detroit Peerless Employees Credit Union	228	157	195
Sparta	M. P. R. Sparta Employees Credit Union	2,054	1,355	1,845
Spring Lake	West Shore Catholic Credit Union	267	250	234
Standish	Standish Community Credit Union	1,131	753	1,051
Sterling Heights	Sterling-Van Dyke Credit Union	7,231	5,002	5,784
Sterling Heights	Vandyke Industrial Park Credit Union	3,711	2,966	3,312
Sturgis	Sturgis Community Credit Union	817	650	750
Tawas City	D. and M. Credit Union	610	494	514
Tawas City	National Gypsum Employees Credit Union	517	389	439
Taylor	St. Cyril Parish Credit Union	1,904	1,497	1,702
Taylor	Taylor Community Credit Union	7,334	5,262	6,559
Tecumseh	Tecumseh Area Employees Credit Union	13,737	9,447	12,847

City	Name of Credit Union	Total Assets	Total Loans	Total Shares and Deposits
Temperance	Mt. Carmel Credit Union	$ 182	$ 173	$ 150
Traverse City	Burwood Credit Union	372	263	310
Traverse City	Governmental Employees Credit Union	9,293	6,720	8,369
Traverse City	TBA Education Credit Union	6,223	4,848	5,679
Traverse City	T.C.I.W. Credit Union	820	649	727
Traverse City	Trades Credit Union	1,204	838	1,124
Trenton	Trenton Governmental Employees Credit Union	5,196	4,167	4,560
Trenton	Trenton Resins Credit Union	302	272	274
Trenton	Woodhaven Mobil Credit Union	285	235	208
Troy	Red Star Transit Employees Credit Union	118	99	107
Troy	T & I Division Credit Union	9,272	6,499	8,156
Union Lake	St. Patrick Credit Union	271	262	238
Utica	North Metro Catholic Credit Union	814	696	731
Utica	St. Lawrence Columbus Credit Union	3,629	2,986	3,283
Walled Lake	Excello Employees Credit Union	1,701	1,432	1,432
Warren	Bi-County Catholic Credit Union	2,963	1,055	2,629
Warren	E.M.I. Employees Credit Union	458	295	398
Warren	Future Credit Union of Detroit	6,205	2,350	5,899
Warren	Macomb County Postal Employees Credit Union	526	463	448
Warren	Multi-Parish Credit Union	505	380	402
Warren	Soss Employees Credit Union	276	75	237
Warren	St. Cletus Credit Union	894	812	779
Warren	St. Leonard's Parish Credit Union	450	419	413
Warren	St. Mark's Credit Union	847	685	764
Warren	St. Sylvester Parish Credit Union	757	621	679
Warren	TEK-NI-KAL Employees Credit Union	3,816	2,687	3,384
Weidman	Morbark Employees Credit Union	202	178	189
West Branch	Ogemaw Community Credit Union	4,072	1,917	3,832
Westland	Eloise Credit Union	6,520	5,156	5,682
Whitehall	Howmet Employees Credit Union	3,901	3,587	3,407
Whitehall	Whitehall Leather Employees Credit Union	285	258	237
White Pigeon	Eddy Paper Employees Credit Union	236	208	182
Woodhaven	E & L Transport Employees Credit Union	250	134	208
Wyandotte	Downriver School Employees Credit Union	4,298	3,860	3,945
Wyandotte	Pennsalt Keystone Credit Union	991	937	829
Wyandotte	Wyandotte Bricklayers Local 35 Credit Union	488	378	427
Wyoming	Allied Printing Trades Credit Union	1,194	1,012	1,065
Wyoming	American Box Board Company Employees' Credit Union	1,011	848	852
Wyoming	Employees Credit Union of Spartan Stores, Inc.	1,387	1,074	1,258
Wyoming	Employees of Keebler Company's Grand Rapids Bakery Credit Union	541	474	479
Wyoming	G. R. O. H. Employees Credit Union	361	310	338
Wyoming	Kent County Labor Council Credit Union	617	548	518
Wyoming	Lescoa Employees Credit Union	294	220	278
Wyoming	Multi-Products Credit Union	10,875	8,956	9,224
Wyoming	Oliver Employees Credit Union	223	202	186
Wyoming	Steelcase Employees Credit Union	12,977	6,872	11,410
Wyoming	Transport Affiliated Companies Credit Union	3,530	2,766	3,141
Ypsilanti	Eastern Michigan University Credit Union	2,059	1,324	1,685

OFFICE OF POLICY AND CONSUMER AFFAIRS

Murray E. Brown
Deputy Commissioner

POLICY DIVISION

Russell E. LaCoursier
Economic Analyst

Peggy L. Bryson
Policy Analyst

The Policy Division of the Office of Policy and Consumer Affairs has four main areas of responsibility. These are: analysis of legislation, research, drafting of administrative rules, consumer education and monitoring EFT developments. The division also analyzes the competitive effects of bank holding company acquisitions of existing banks.

Major Legislative Activities

The division is responsible for the analysis of legislation which pertains to financial institutions. For each bill, it considers the costs and benefits to consumers, the financial industry, and state and local government. The analyses are considered by the Legislature in weighing the need for new laws. Personnel from the division testify before legislative committees on bills analyzed by the Bureau. The division also furnishes information on financial institutions requested by legislators and their staffs. The division keeps other Bureau divisions informed of legislative developments. In 1981, the Legislature requested and the division provided numerous statements on various aspects of usury reform and data on market interest rates, as well as a history of branch banking in Michigan. The division also drafted a state-wide branching bill and a foreign banking bill.

Research Activities

Most of the division's research efforts in 1981 were devoted to the areas of usury reform, state-wide bank branching and foreign banking. (These topics were discussed in detail in the section of this report entitled "Developments in Michigan's Financial Regulation." The division conducted studies of each area and made recommendations to the commissioner. Research activities may result in drafting of legislation to correct a problem (state-wide branching and foreign banking bills) or in brochures for consumers. Another facet of the division's legislative responsibilities is the drafting and promulgation of administrative rules to implement laws enforced by the Bureau. Often a new rule clarifies a point in the law or prescribes the form or content of records, reports or disclosures. Usually, the request for a new rule comes from the regulatory division that enforces the law. The Policy Division drafts the rule and handles the formal promulgation. Rules promulgated in 1981 include new rules governing savings and loan associations, a new rule under Section 30 of the Banking Code and updated rules under the Regulatory Loan Act. The division also commenced efforts to rewrite and simplify the rules governing banks and those governing small loan companies.

Consumer Activities

The Policy Division co-ordinates the handling of consumer complaints and inquiries involving financial institutions. In 1981, the four regulatory divisions were responsible for responding to consumer complaints and inquiries about banks, savings and loan associations, credit unions, small loan companies, motor vehicle sales finance companies and the Secondary Mortgage Act. The Policy Division responded to questions from consumers, realtors and lawyers concerning loan interest rate ceilings, recent Attorney General's opinions, escrow accounting changes, electronic fund transfers, and due-on-sale clauses in mortgage notes. The division answered over 628 questions on interest alone. Table I represents, by industry, the number of complaints and inquiries received and shows that Bureau staff responded to at least 562 complaints and 1,235 inquiries last year. Since not all complaints and inquiries were recorded, the totals are understated.

As mentioned earlier, high mortgage interest rates caused a sharp increase in seller financing of homes. A large portion of the 940 inquiries in the category "Retailers, Mortgage Companies and Others" came from realtors and individuals who needed to know legal interest rate ceilings on land contracts and second mortgages.

Table II indicates the subjects most frequently addressed in the consumer complaints and inquiries received by the Bureau. High interest rates on loans and a confusing jumble of overlapping state and federal rate ceiling laws were responsible for many of the inquiries received in the "usury" category. The 1981 total in this category represents an increase of 40% over the 1980 total of 460.

The division carries out its consumer education function through publication of brochures and fact sheets and providing guest speakers on financial topics. In 1981, the division published its fourth brochure for consumers, "Bank Credit Cards and Average Daily Balance." The Bureau's other brochures are: "Taking Interest in Your Savings," "How to Shop for Credit," and "Mortgage Redlining - Your Rights and Responsibilities." Because of limited funds, the division has been unable to publish certain other brochures it has developed. These are, however, available as "fact sheets" on mortgage escrow accounts, due-on-sale clauses, consumer rights and responsibilities under the Michigan Electronic Funds Transfer Act, mortgages (general), and adjustable rate mortgages. In 1981, the division also updated its chart of loan interest rate ceilings in Michigan.

In addition to its publications, the division also provides, upon request, speakers to address consumer groups about financial institutions. In 1981, division staff attended seven such gatherings.

TABLE I

Number of Complaints and Inquiries Received By Industry Group During 1981

Industry Group	Complaints	Inquiries	Total
Banks	262	175	437
Credit Unions	111	48	159
Savings & Loans	44	34	78
Motor Vehicle Licensees	25	22	47
Regulatory Loan Licensees	54	16	70
Retailers, Mortgage Companies & Others	66	940	1,006
TOTALS	562	1,235	1,797

TABLE II

Most Frequent Types of Complaints and Inquiries Received During 1981

Category	Complaints	Inquiries	Total
Checking Accounts	90	26	116
Savings Accounts	25	29	54
Credit Cards	30	12	42
Mortgages	25	39	64
Escrow	31	19	50
Usury	7	635	642
Due-on-Sale	10	14	24
TOTALS	218	774	992

URBAN INVESTMENT DIVISION

Daniel C. Tsai
Assistant Director

Richard Redmond
Compliance Examiner

Marian Kummerl
Program Analyst

The Urban Investment Division was established in 1978 to administer and enforce provisions of Michigan's Anti-Redlining Law (Public Act No. 135 of 1977). This Act prohibits geographic discrimination in the making of mortgage and home improvement loans and requires lenders to disclose annually, by census tract or zip code, mortgage and home improvement loans, the average contract terms for these loans, and the total number and reasons why any of these loan applications were denied.

In July, 1981, the Urban Investment Division published its second annual report on the enforcement of Michigan's Anti-Redlining Law. This report discussed the Bureau's efforts to monitor state-chartered financial institutions' compliance with the Act, the number and disposition of complaints filed with the Bureau, the enforcement of the Proposal C legislation, the status of voluntary mortgage review boards, special programs offered under section 4 of the Act, and an overview of the mortgage anti-redlining advisory committee and its activities. Findings on 1979 mortgage lending activities disclosed pursuant to section 6 were postponed and presented, together with an anlysis of the 1980 data, in a report scheduled for publication in March 1982. However, the Bureau reviewed all 1979 disclosure statements for completeness and it appears that the quality of data was significantly improved over the previous year.

During 1979, the Michigan Legislature enacted legislation to implement Proposal C (which allows for deposit of public funds in financial institutions). This legislation requires financial institutions with assets greater than $10 million to annually file disclosure reports with the Bureau which are similar to those specified in the Anti-Redlining Act in order to qualify as depositories for public funds. As of May 1, 1981, 13 institutions had failed to file reports for calendar year 1980. However, by year-end 1981, this number had been reduced to nine.

During 1981, the division responded to one complaint filed with the Bureau pursuant to Act No. 135. The complaint involved a state-chartered institution, and resolution of the complaint did not result in action being taken against the institution.

Voluntary mortgage review boards, which the division monitors, are also instrumental in resolving complaints. These local boards, which include representatives from credit-granting institutions and local communities, attempt to mediate complaints from consumers who have been denied a mortgage or home improvement loan. The 16 boards in Michigan processed over 50 complaints during 1981.

CONSUMER FINANCE DIVISION

John W. Drury
Acting Director

William F. Spaleny
Supervisory Examiner

Brian C. Liikala
Examiner

John J. Linehan
Examiner

Todd C. Troutman
Examiner

The Consumer Finance Division enforces and administers the Regulatory Loan Act, the Motor Vehicle Sales Finance Act, the Secondary Mortgage Act and the Sale of Checks Act. The division's activities include licensing of lenders and issuers of checks, periodic examination of licensees and handling consumer complaints and inquiries.

Regulatory Loan Act

The regulatory loan industry continues to decline in Michigan at an alarming rate. The number of licensees at the end of 1972 was 597 compared to 165 at the end of 1981. In 1979, a law change authorized a loan ceiling increase from $1,500 to $3,000 and assets rose that year to $515,063,000 from $345,085,000 in 1978. At year-end 1981, total assets of the 165 licensees amounted to $303,003,000. Net earnings to average invested assets have declined steadily over each of the past five years from a profit of $2,113,000 in 1977 to a loss of $8,311,542 in 1981. Moreover, bad debt losses have greatly increased from an average of 2.6% in 1977 through 1979, to 4.8% in 1980 and 6.4% in 1981. This is due to the impact of revision of the Federal Bankruptcy Act as well as the general economic downturn. Licensees have been, and still are, steadily withdrawing their investment from the state. They are investing in other areas where profits are possible.

The major reason for decline in the industry is the restrictive interest ceiling under which licensees operate in Michigan. Given the current cost of funds and administrative costs, the overwhelming majority of licensees find it impossible to operate profitably. Many of the remaining licensees are no longer making loans but are simply servicing existing loans. Those who are still making loans have severely tightened their credit standards. Thus it is extremely difficult for consumers to obtain small loans. Additionally, the numerous office closings have inconvenienced customers who have to travel longer distances to obtain regulatory loan services. In 1981, 40% of the 271 licensees were cancelled, leaving 165, the lowest number operating in this state since 1936. Efforts are underway in the Legislature to increase the interest ceiling in order to allow loans to be made profitably. The Bureau strongly supports these efforts.

During 1981, the staff conducted 190 examinations of regulatory loan licensees resulting in refunds in excess of $45,000 to borrowers.

Section 17 of the Regulatory Loan Act was amended, effective March 7, 1981, to prohibit taking wage assignments as security on a loan. Rules implementing the Act were amended, effective November 25, 1981, to make certain technical changes. A more extensive revision of the rules is underway to make their provisions more consistent with existing electronic data processing procedures of licensees.

Motor Vehicle Sales Finance Act

This statute provides for licensing and examination of installment sellers of motor vehicles and sales finance companies. At year end, there were 1,901 installment sellers licensed and 1,929 sales finance licensees. There were 65 fewer installment sellers and 19 fewer sales finance licensees than in 1980. No examinations have been conducted under this statute since May 1, 1980 due to budget reductions mandated by the state's fiscal problems.

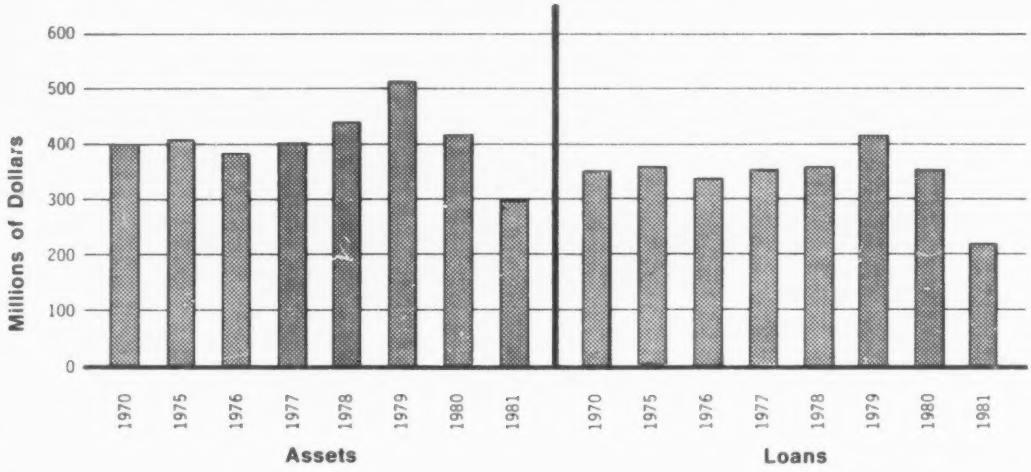
Secondary Mortgage Act

This Act was enacted into law in July, 1981. Many companies and individuals have expressed interest in the statute. However, the maximum finance charge (15%) does not permit lenders to operate profitably. A bill is pending in the Legislature to increase the interest ceiling so that lenders can operate profitably under this Act. The Bureau has been supportive of these efforts.

Sale of Checks Act

This Act regulates the issuance of money orders and traveler's checks by entities other than banks, credit unions, and savings and loan associations. As of December 31, 1981, there were 18 firms licensed with 5,249 agents to sell the instruments in Michigan. During 1981, the licensees sold 22,372,120 checks totaling $1,201,467,520. One examination was conducted under the statute in 1981 and the Bureau accepted 14 certified annual reports in lieu of examination. There were four new licenses issued under this statute in 1981.

COMPARATIVE CHART OF ASSETS AND LOANS
OF REGULATORY LOAN LICENSEES IN MICHIGAN



CONSOLIDATED BALANCE SHEET

Regulatory Loan Licensees

(000's Omitted)

	December 31, 1980 271 Licensees	December 31, 1981 165 Licensees
ASSETS		
Cash on hand and in banks	$ 1,351	$ 1,025
Loans receivable	342,213	231,386
Real estate (less depreciation)	314	265
Furniture, fixtures and equipment (less depreciation)	1,267	834
Deferred charges and prepaid expenses	1,023	624
Other assets	1,059	979
Total Assets used in Regulatory Loan Business	347,227	235,113
Other Assets not used in Regulatory Loan Business	72,960	67,890
TOTAL ALL ASSETS	$420,187	$303,003
LIABILITIES AND CAPITAL		
Accounts and notes payable:		
Banks	$ 8,434	$ 5,526
Due parent company or affiliate	244,141	160,479
Other short term notes and accounts	15,673	12,589
Bonds and long term notes	8,563	6,999
Other Liabilities:		
Accrued expenses	536	482
Dealer reserves	1,552	1,375
Other	181	205
Expense reserves:		
Reserves for licenses and taxes	108	(448)
Other expense reserves	160	106
Reserve for bad debts	8,370	6,502
Branch office capital	106,810	92,266
Net worth	218	239
Capital Stock:		
Preferred	1,131	915
Common	2,807	2,156
Appropriated surplus or capital reserves	11,855	10,629
Earned surplus (including undivided profits)	9,648	2,983
TOTAL LIABILITIES AND CAPITAL	$420,187	$303,003

CONSOLIDATED STATEMENT OF OPERATIONS

Regulatory Loan Licensees

(000's Omitted)

	1980	1981
INCOME		
Charges collected and/or earned	$73,046	$ 55,516
Collections on accounts previously charged off	1,073	1,106
Net income from credit insurance	274	97
Other income	107	84
Total income derived from Regulatory Loan Business	$74,500	$ 56,803
EXPENSE		
Advertising	$ 658	$ 404
Amortization	279	313
Auditing	76	60
Bad debts:		
Charge offs	2,785	3,060
Additions to reserve for bad debts	9,879	8,987
Depreciation (furniture, fixtures and equipment)	351	236
Insurance and fidelity bonds	213	148
Interest on borrowed funds	37,122	33,312
Legal fees and disbursements	729	832
Postage and express	835	800
Printing, stationery and supplies	465	327
Rent, heat, light and janitor services	2,389	1,836
Salaries	14,950	11,100
Home office, parent company or management allocated charges	7,227	6,253
Licenses and taxes other than on income	1,104	847
Telephone and telegraph	1,437	1,170
Travel, automobile expense and allowance	454	360
Other expenses	2,753	2,086
Less total expenses of conducting Regulatory Loan Business (excluding income taxes)	$83,706	$72,131
Income before income taxes	$ (9,206)	$(15,328)
Less income taxes	(3,874)	(7,017)
Net income derived from Regulatory Loan Business	$(5,332)	$ (8,311)
Total income derived outside Regulatory Loan Business	$17,179	$ 15,581
Less expense (including interest on borrowed funds and income taxes)	16,596	16,193
Net income outside Regulatory Loan Business	$ 583	$ (612)
NET INCOME	$(4,749)	$ (8,923)

COMPARATIVE STATISTICAL DATA

Regulatory Loan Licensees

1969 - 1981

Year	Total Regulatory Loan Licenses	National Companies (1 or more offices)	Domestic Companies (1 or more offices)	New Licenses	Licenses Cancelled	Assets*	Loans* Outstanding	Reserve for Bad Debts*	Average Number of Open Accounts	Average Annual Expense per Account
1969	676	N/A	N/A	31	N/A	$422,814	$ 357,969	$10,557	590,516	$ 90.28
1970	626	N/A	N/A	95	N/A	400,131	346,625	9,584	582,830	96.46
1971	595	N/A	N/A	36	N/A	396,295	332,115	9,816	552,895	87.46
1972	597	N/A	N/A	77	N/A	473,747	395,160	11,135	517,277	97.41
1973	593	N/A	N/A	102	N/A	496,457	412,347	11,242	507,000	101.00
1974	550	N/A	N/A	16	N/A	464,894	391,783	11,748	497,916	105.00
1975	461	N/A	N/A	73	N/A	410,714	349,687	10,869	452,205	112.89
1976	415	N/A	N/A	12	N/A	391,028	326,921	9,753	396,373	115.87
1977	387	329	58	12	40	408,419	332,526	9,788	376,552	113.88
1978	375	321	54	43	55	435,085	341,166	9,557	379,277	112.98
1979	350	303	47	29	54	515,063	422,111	10,885	365,658	127.37
1980	271	229	42	23	102	420,187	342,213	8,370	329,028	129.81
1981	165	133	32	2	108	303,003	231,386	6,502	261,054	121.82

*(000's Omitted)

EXAMINATIONS, VIOLATIONS AND COMPLAINTS

Regulatory Loan Licensees

	Examinations	Violations of Laws Detected During Examinations	Violations of Rules Detected During Examinations	Consumer Complaints
1977	342	---	---	38
1978	383	700	500	41
1979	328	470	360	42
1980	225	450	400	145
1981	190	465	400	70

AVERAGE INVESTED ASSETS - BASE FOR DETERMINING PROFIT PERCENTAGES

	1980	1981
Total assets	$324,998,769	$228,613,113
Total assets from home office	33,967,648	17,867,972
Other assets	-0-	-0-
Total	$358,966,417	$246,481,085
Average invested assets	$402,574,205	$302,723,751
Percent of gross earnings derived from Regulatory Loan Business to average invested assets	18.51%	18.76%
Percent of net earnings derived from Regulatory Loan Business, before deducting gross cost of borrowed funds, to average invested assets	7.9%	8.26%

ANALYSIS OF CHARGES ON LOANS

	1980	1981
Charges earned during the period from Regulatory Loan Business	$ 76,277,308	$ 56,541,624
Charges collected during the period	73,046,364	55,516,116
Charges earned but not collected	$ 3,230,944	$ 1,025,508
Percentage of charges collected	95.8%	98.2%
Average amount of outstanding loans	$379,588,879	$281,133,303
Actual monthly rate collected	1.60%	1.65%

ANALYSIS OF EXPENSE PER ACCOUNT

	1980	1981
	Loans $3,000 or less	Loans $3,000 or less
Total operating income	$ 74,499,886	$ 56,802,969
Less: Net income before deducting interest on borrowed funds	31,789,541	25,000,880
Total expenses of conducting Regulatory Loan Business	$ 42,710,345	$ 31,802,089
Average number of accounts	329,028	261,054
Average annual expense per account	$ 129.81	$ 121.82
Average monthly expense per account	$ 10.82	$ 10.15

COMPARATIVE SUMMARY OF LOANS OUTSTANDING AND EARNINGS

1960-1981

(000's Omitted)

Year	Number of Licensees	Loans Outstanding December 31	Average Invested Assets	Total Gross Earnings	Net Earnings Before Interest Paid	Gross Earnings to Average Invested Assets	Net Earnings* to Average Invested Assets	Net Earnings**	Net Earnings** to Average Invested Assets
1960	548	$177,036	$187,369	$43,254	$11,828	23.09%	6.31%		
1965	655	304,700	301,897	63,065	19,290	20.88	6.38		
1966	675	323,872	323,615	66,465	19,549	20.54	6.04		
1967	677	334,674	338,074	66,485	18,735	19.67	5.54		
1968	691	345,413	347,609	69,727	18,988	20.06	5.46		
1969	676	357,969	362,409	72,584	20,268	20.03	5.59		
1970	626	346,625	365,306	72,396	19,092	19.81	5.23		
1971	595	332,115	381,379	69,991	21,634	18.35	5.67		
1972	597	395,161	397,046	74,381	23,991	18.73	6.04		
1973	593	412,374	433,592	81,820	30,272	18.64	6.98		
1974	550	391,783	445,643	83,432	31,116	18.72	6.98		
1975	461	349,687	406,339	74,904	23,853	18.43	5.87		
1976	415	326,921	356,701	68,222	22,292	19.13	6.25		
1977	387	332,526	351,956	67,324	24,442	19.13	6.94	$2,113	0.60%
1978	375	341,166	358,333	69,277	26,427	19.33	7.38	1,523	0.42
1979	350	422,111	401,148	77,141	31.298	19.23	7.80	(1,322)	(0.33)
1980	271	342,213	402,574	74,500	31,790	18.51	7.90	(5,332)	(1.32)
1981	165	231,386	302,724	56,803	25,001	18.76	8.26	(8,311)	(3.59)

*Before interest paid
**After interest paid

ANALYSIS OF LOANS BY SIZE - 1981

	Number of Accounts	Percent of Total	Amount	Percent of Total
Total loan balances outstanding at beginning of year	261,372	---	$304,061,101	---
Loans made during year:				
Loans of $200.00 or less.	1,346	1.71%	$ 189,445	.18%
Loans of $200.01 to $500.00	9,984	12.72	3,524,574	3.33
Loans of $500.01 to $1,000.00	20,599	26.24	14,337,965	13.53
Loans of $1,000.01 to $1,500.00	16,570	21.10	19,813,470	18.70
Loans of $1,500.01 to $2,000.00	11,748	14.96	19,682,191	18.57
Loans of $2,000.01 to $3,000.00	18,266	23.27	48,413,750	45.69
Total loans of $3,000.00 or less made during year	78,513	100.00%	$105,961,395	100.00%
Loan balances purchased during the year	32,158	---	$ 36,447,495	---
Loan balances sold during the year	23,129	---	27,868,116	---
Loan balances charged off during the year	14,845	---	14,761,347	---
Collections of principal during the year	---	---	172,454,545	---

ANALYSIS OF LOANS BY TYPES OF SECURITY

	1977		1978		1979		1980		1981	
	Accounts	Amount*	Accounts	Amount*	Accounts	Amount*	Accounts	Amount*	Accounts	Amount*
Chattel mortgages on household goods	146,481	$169,084	170,715	$198,192	190,113	$326,258	86,731	$141,960	35,965	$ 57,381
Automobiles	34,714	38,124	26,945	30,659	29,362	50,533	20,398	32,317	13,587	21,087
Other chattels	49,998	50,629	30,924	30,941	21,926	27,538	11,459	13,166	5,547	6,498
Unsecured notes	62,007	48,007	64,218	52,692	49,702	45,935	25,583	21,924	18,201	15,428
Endorsed and/or co-maker notes	8,597	6,479	10,220	8,066	8,312	8,107	4,339	3,904	2,285	1,972
Wage assignments	39,662	38,206	38,192	36,736	27,876	30,747	13,832	15,671	2,142	2,326
Other considerations	1,766	1,524	1,838	1,649	1,698	2,413	1,512	2,371	786	1,269
Totals	343,225	$352,053	343,052	$358,935	328,989	$491,531	163,854	$231,313	78,513	$105,961

*(000's Omitted)

DELINQUENT ACCOUNTS

	1977	1978	1979	1980	1981
Accounts					
Two months	7,624	7,820	8,879	8,649	6,041
Three months or more	10,582	8,922	10,822	11,718	9,446
Totals	18,206	16,742	19,701	20,367	15,487
Amount*					
Two months	$ 5,779	$ 6,190	$ 8,157	$ 7,828	$ 5,233
Three months or more	7,710	7,032	9,209	11,053	8,581
Totals	$13,489	$13,222	$17,366	$18,881	$13,814
Percentage of Total Unpaid Balances					
Two months	.02%	.02%	.02%	.02%	.02%
Three months or more	.02	.02	.02	.03	.04
Totals	.04%	.04%	.04%	.05%	.06%

*(000's Omitted)

CREDIT LIFE INSURANCE

	1977	1978	1979	1980	1981
Loans made during the year:					
Number	343,225	343,052	328,989	163,854	78,513
Amount*	$352,053	$358,935	$491,531	$231,313	$105,961
Loans insured during the year:					
Number	324,900	327,532	310,260	154,049	73,356
Amount*	$335,800	$342,260	$465,480	$218,869	$ 98,894
Premiums collected from borrowers:					
Amount*	$ 5,808	$ 6,307	$ 9,321	$ 4,420	$ 1,877
Less refunds made from prepayment*	2,341	2,524	3,521	2,199	860
Net premiums collected*	$ 3,467	$ 3,783	$ 5,800	$ 2,221	$ 1,017
Claims paid:					
Number	2,082	2,161	1,586	1,345	1,073
Amount*	$ 1,543	$ 1,604	$ 1,554	$ 1,605	$ 1,219
Refunds from insurer - direct and indirect:					
Expense reimbursement received*	$ 177	$ 366	$ 392	$ 209	$ 58
Experience dividends received*	108	65	67	35	21
Other amounts received*	65	103	60	30	18
Total refunds received*	$ 350	$ 534	$ 519	$ 274	$ 97

*(000's Omitted)

MOTOR VEHICLE LICENSEES

	1977	1978	1979	1980	1981
Number of sales finance licenses	1,729	1,722	1,789	1,974	2,941
Number of installment seller licenses	2,364	2,381	2,286	2,189	1,966
Number of new sales finance licenses issued	94	113	240	121	104
Number of new installment seller licenses issued	297	207	238	205	148
Number of complaints	24	14	27	118	47

SALE OF CHECKS LICENSEES

	1977	1978	1979	1980	1981
Number of licenses	13	14	15	16	18
Number of new licenses issued	1	1	4	1	4
Number of checks sold	12,232,913	11,764,708	9,627,392	16,775,050	22,372,120
Amount of checks sold	$447,858,023	$498,227,945	$557,577,673	$879,789,516	$1,201,467,520
Number of examinations	1	4	1	0	1

LIST OF 165 REGULATORY LOAN LICENSEES AS OF DECEMBER 31, 1981

Name of Licensee	City
Household Finance Corporation	Adrian
Local Finance Corporation	Adrian
Town Finance Company, Inc.	Albion
Household Finance Corporation	Allen Park
Associates Financial Services Company of Michigan, Inc.	Alpena
Ann Arbor Finance Company	Ann Arbor
General Finance Corporation of Michigan	Ann Arbor
Local Finance Corporation	Ann Arbor
FinanceAmerica Corporation	Battle Creek
Household Finance Corporation	Battle Creek
Michigan Loan Company of Battle Creek	Battle Creek
Associates Financial Services Company of Michigan, Inc.	Bay City
Beneficial Finance Co. of Michigan	Bay City
Credithrift of America, Inc. No. 5	Bay City
Beneficial Finance Co. of Michigan	Benton Harbor
Community Finance Company	Benton Harbor
Town Finance Company, Inc.	Big Rapids
General Finance Corporation of Michigan	Burton
Household Finance Corporation	Burton
Oliver Credit Corporation	Burton
Credithrift of America, Inc. No. 7	Cadillac
Walter C. Wylie & Co.	Calumet
Oliver Credit Corporation	Caro
Town Finance Company, Inc.	Charlotte
Local Finance Corporation	Coldwater
Credithrift of America, Inc. No. 7	Comstock
West Beneficial Finance, Inc.	Davison
Associates Financial Services Company of Michigan, Inc.	Dearborn
General Finance Corporation of Michigan (2 offices)	Dearborn
Household Finance Corporation	Dearborn
West Beneficial Finance, Inc.	Dearborn
Vernick Finance Company, dba Vernick Financial Services, Inc.	Dearborn Heights
Advance Finance Corporation	Detroit
Ardmore Finance Company	Detroit
Beneficial Finance Co. of Michigan (3 offices)	Detroit
Commercial Credit Plan, Incorporated	Detroit
General Finance Corporation of Michigan (4 offices)	Detroit
Household Finance Corporation	Detroit
Modern Finance Corporation	Detroit
West Beneficial Finance, Inc.	Detroit
Local Finance Corporation	Dowagiac
General Finance Corporation of Michigan	East Detroit
Household Finance Corporation	East Detroit
Walter C. Wylie & Co.	Escanaba
Household Finance Corporation	Farmington
Associates Financial Services Company of Michigan, Inc.	Ferndale
General Finance Corporation of Michigan	Ferndale
Associates Financial Services Company of Michigan, Inc.	Flint
BarclaysAmerican/Financial, Inc	Flint
Baxter Finance Corporation	Flint
Beneficial Finance Co. of Michigan (3 offices)	Flint
Household Finance Corporation	Flint
Smith Loans, Inc.	Flint
Walter C. Wylie & Co.	Flint
FinanceAmerica Corporation	Flushing
Kearney Credit Incorporated	Fraser
Fremont Loan Company	Fremont
Walter C. Wylie & Co.	Garden City
West Beneficial Finance, Inc.	Garden City
Beneficial Finance Co. of Michigan	Grand Rapids
FinanceAmerica Corporation	Grand Rapids
General Finance Corporation	Grand Rapids
West Beneficial Finance, Inc.	Hamtramck
Walter C. Wylie & Co.	Hancock
Local Finance Corporation	Hastings
Local Finance Corporation	Hillsdale

LIST OF 165 REGULATORY LOAN LICENSEES AS OF DECEMBER 31, 1981

Name of Licensee	City
Beneficial Finance Co. of Michigan	Holland
Local Finance Corporation	Holland
Town Finance Company, Inc.	Holland
Oliver Credit Corporation	Howell
Oliver Credit Corporation	Imlay City
Modern Finance Corporation of Inkster	Inkster
Household Finance Corporation	Iron Mountain
Walter C. Wylie & Co.	Ishpeming
Beneficial Finance Co. of Michigan	Jackson
FinanceAmerica Corporation	Jackson
General Finance Corporation of Michigan	Jackson
Household Finance Corporation	Jackson
Associates Financial Services Company of Michigan, Inc.	Kalamazoo
FinanceAmerica Corporation	Kalamazoo
General Finance Corporation of Michigan	Kalamazoo
West Beneficial Finance, Inc.	Kentwood
Associates Financial Services Company of Michigan, Inc	Lansing
Credithrift of America, Inc.	Lansing
FinanceAmerica Corporation	Lansing
General Finance Corporation of Michigan (2 offices)	Lansing
West Beneficial Finance, Inc. (2 offices)	Lansing
Oliver Credit Corporation	Lapeer
Ude Loans, Inc.	Lapeer
Associates Financial Services Company of Michigan, Inc.	Lincoln Park
General Finance Corporation of Michigan	Lincoln Park
Beneficial Finance Co. of Michigan	Livonia
FinanceAmerica Corporation	Livonia
General Finance Corporation of Michigan	Livonia
Household Finance Corporation	Livonia
Walter C. Wylie & Co.	Marquette
Local Finance Corporation	Marshall
Milford Finance Co.	Milford
Household Finance Corporation	Monroe
Household Finance Corporation	Mt. Clemens
Credithrift of America, Inc. No. 6	Mt. Pleasant
Associates Financial Services Company of Michigan, Inc.	Muskegon
Local Finance Corporation	Muskegon
Muskegon Loan Co.	Muskegon
Household Finance Corporation	Okemos
Local Finance Corporation	Paw Paw
Beneficial Finance Co. of Michigan (2 offices)	Pontiac
C.I.T. Financial Services, Inc. of Michigan	Pontiac
Household Finance Corporation.	Pontiac
Household Finance Corporation	Portage
Personal Finance Company of Michigan	Portage
West Beneficial Finance, Inc.	Portage
Credithrift of America, Inc.	Port Huron
Household Finance Corporation	Port Huron
Riverview Finance Company	Riverview
Credithrift of America, Inc.	Roseville
Household Finance Corporation	Roseville
West Beneficial Finance, Inc.	Roseville
Beneficial Finance Co. of Michigan	Royal Oak
General Finance Corporation of Michigan	Royal Oak
Household Finance Corporation	Royal Oak
Beneficial Finance Co. of Michigan	Saginaw
Credithrift of America, Inc. No. 4	Saginaw
General Finance Corporation of Michigan	Saginaw
Household Finance Corporation	Saginaw
General Finance Corporation of Michigan	St. Clair Shores
Walter C. Wylie & Co.	Sault Ste. Marie
Credithrift of America, Inc. No. 9	Sparta
Household Finance Corporation	Sterling Heights
Local Finance Corporation	Sturgis
West Beneficial Finance, Inc.	Taylor
Tecumseh Finance Company	Tecumseh

LIST OF 165 REGULATORY LOAN LICENSEES AS OF DECEMBER 31, 1981

Name of Licensee	City
Local Finance Corporation	Three Rivers
Associates Financial Services Company of Michigan, Inc.	Traverse City
Trenton Loan Company	Trenton
FinanceAmerica Corporation	Troy
Credithrift of America, Inc. No. 2	Utica
General Finance Corporation of Michigan	Utica
Credithrift of America, Inc. No. 2	Walled Lake
Beneficial Finance Co. of Michigan	Warren
Credithrift of America, Inc.	Warren
Associates Financial Services Company of Michigan, Inc.	Wayne
Beneficial Finance Co. of Michigan	Wayne
Household Finance Corporation	Wayne
Household Finance Corporation	Westland
Beneficial Finance Co. of Michigan	Wyandotte
Credithrift of America, Inc.	Wyandotte
Credithrift of America, Inc. No. 7	Wyoming
General Finance Corporation of Michigan	Wyoming
Household Finance Corporation	Wyoming
Local Finance Corporation	Wyoming
Credithrift of America, Inc.	Ypsilanti
Household Finance Corporation	Ypsilanti
Quality Credit Company of Zeeland, Michigan, Inc.	Zeeland

OFFICE OF ADMINISTRATION

Philip F. Rooney
Director

It is the function of the Office of Administration to direct, implement and monitor all of the Bureau's financial and personnel activities. Major administrative support units responsible to the director are the Automated Systems Division and the Reporting and Publications Division.

REPORTING AND PUBLICATIONS DIVISION

Edward H. Wichman
Director

Frederick L. Dunnebacke
Report Analyst/Coordinator

Nancy J. Marquardt
Publications Coordinator

Joseph Barberio
Facilities Coordinator

The Reporting and Publications Division is responsible for the review and compilation of "Call Reports" (financial statements), the publication of reports, monitoring state bank reserve requirements, assessment of bank examination fees, micrographics and providing assistance to the Director of the Office of Administration concerning internal operations and special projects. The division also provides statistical and financial information relating to state-regulated financial institutions.

State-chartered banks are required by statute to provide the Bureau with periodic Reports of Condition and Income (Call Reports). These reports are used to evaluate and monitor an institution's performance and may indicate conditions that negatively affect solvency or liquidity. The reports are also used in assessing capital adequacy and in reviewing branch applications. Call report information is often requested by, and made available to, officials of financial institutions, publishers, marketing analysts, legislators, students, etc.

Since the Bureau has access to virtually the same information via an FDIC computer terminal, it has discontinued its requests for call reports for March 31 and September 30. The Bureau will still obtain call reports from state-chartered banks on June 30 and December 31 of each year. The reduction in call reports from four to two annually has provided some reduction in the regulatory burden for banks and has reduced call report processing costs for the Bureau.

The division publishes the "Annual Report of the Financial Institutions Bureau" which provides statistical information summarizing the financial condition and operations of state-regulated financial institutions and the activities of the Bureau. Additionally, an abstract of Reports of Condition for state-chartered banks is published semiannually.

The Michigan "Banking Code of 1969" with Commissioner's rules and bank bulletins is also published in loose leaf form by the division. Amendments to the code and rules, as well as new bank bulletins, are mailed to holders of the code.

State-chartered banks which are not members of the Federal Reserve System are required by statute to maintain legal reserves. The Reporting and Publications Division reviews all biweekly reports of reserves submitted by these banks for correctness and statutory compliance. The Depository Institutions Deregulation and Monetary Control Act (DIDMCA) enacted by Congress in 1980 will impose uniform reserve requirements for all depository institutions phased in over a period of eight years. Legislation was drafted by the Bureau to repeal Section 207 of the banking code which establishes state reserve requirements for Michigan nonmember banks. This legislation would eliminate regulatory overlap of nonmember banks being subject to state and federal reserve requirements.

Other reports reviewed and processed include the annual report of trust assets submitted by state-chartered banks and safe and collateral deposit company annual reports.

Bank fees for annual examinations, excessive examination hours, second examinations and penalties for late reporting are assessed by the division in accordance with the provisions of the "Banking Code of 1969."

The Micrographics Unit was developed as a result of the growing volume of records and files which the Bureau must maintain in carrying out its mission and goals. Converting this information to microfilm is becoming an important and integral part of Bureau operations. Establishment of the micrographics program has produced a better organization of records, as well as greater accessibility and security. The unit is continuing to convert hard copy records to microfilm and, when such conversion is completed, it will enable information to be retrieved with greater ease and efficiency.

AUTOMATED SYSTEMS DIVISION

Paul A. Tautkus
Director

Dawn H. Hagerman
EDP Examiner

Daniel J. Kearney
EDP Examiner

Jerome A. Jankiewicz
EDP Examiner

Responsibilities of the Automated Systems Division include security and control evaluations of data processing centers serving financial institutions, assisting in the development and implementation of computer programs and systems used by the Bureau, and training Bureau personnel in the use of electronic data processing facilities.

Computer Center Evaluations

As of October 1, 1981, funds were appropriated to hire two systems specialists in order to resume data center evaluations which had been suspended since September 1978 as a result of budget cuts. For calendar year 1981, three computer center evaluations were conducted. These evaluations included the computer facilities of two banks and one credit union.

The purpose of evaluations is to bring to management's attention areas in data processing operations where exposure exists which could lead to incorrect, interrupted or discontinued processing. This evaluation does not ascertain the validity or methods of system design, programming or information on file. The Federal Financial Institutions Examination Council's EDP Examination Handbook is used as a guide for the evaluation process.

The division will devote most of its resources to the evaluation program in 1982. They estimate that twenty evaluations will be completed in 1982. Scheduling of evaluations will be co-ordinated with the Federal Deposit Insurance Corporation (FDIC), Federal Reserve Bank, National Credit Union Administration and the Bureau's Bank and

Trust, Credit Union, and Savings and Loan divisions. It is anticipated that by year-end 1982 the division will alternate annual evaluations of data centers with the federal regulatory agencies. This would eliminate duplicate evaluations by the Bureau and the appropriate federal agency in a calendar year.

Computer Systems

Automated Examination System:

Under this program, certain credit unions periodically submit computer tapes containing relevant information on loans, and share and deposit accounts. The data are analyzed by the Bureau's computer programs to consolidate information on loan delinquencies, interest charges on loans and other pertinent information. This program permits the Bureau to conduct on-site examinations of participating credit unions more thoroughly and efficiently. The program has operated successfully for eight years. Efforts to implement a similar system for the Consumer Finance Division were discontinued due to Bureau budget reductions.

Financial Institutions Bureau Identification File (FIBI):

A variety of information concerning regulated financial institutions is maintained on this file and is used to produce reports and listings which were previously prepared manually.

This file was used to automate the printing of renewal notices, licenses and some internal record keeping procedures for installment seller licensing.

Automated Annual Report System (AARS):

This system is used to edit and store information from annual and semi-annual reports submitted by financial institutions. As of year-end, this system is no longer being used by Bank and Trust Division as comparable data is available from the FDIC through a computer terminal in the Bureau's offices.

With information combined from FIBI and AARS, various management reports are produced. Two reports were added this year. They are: Management Exception Reporting System for the Credit Union Division and an examination scheduling report for the Consumer Finance Division.